

# FINANCIALTIMES

Friday September 16 1977



Estate Agents & Valuers COMMERCIAL AND INDUSTRIAL PROPERTY, PLANT & MACHINERY 15 JOHN STREET, WGIN 2EB - 01-404 5871 & 12 EAST PARADE, LEEDS LSI 2AD 38326

BUSINESS

**Equities** 

in active

• EQUITIES met profit-taking in active trading. The FT 36share index dropped 4.3 to

544.9. Gold Mines index added

EEC calls for

Barre's economic recovery plan, the jobless total has risen by

• DICKINSON ROBINSON first

reflation

**GOLD MINES** 

**fall 4.3** 

trading

Dayan, Israell dinister, left for by way of Brussels e proposals which nt with the U.S. s hetween Israel and demand for statesatisfied and how e represented at a ference on a Middle

r. Dayan travelled, adio quoted President llin Syrian troops on leights that liberation ritory might have to

Lebanon five people 1.7 in 130.9, bringing the rise ided during an ex. ever six days to 11.3. Investittillery fire near the ment dullar premium closed 3; Yasser higher at 92 per cent. leader of the Paleseration Organisation • GILTS surged ahead. Govern meeting of guerilla ment Securities index rose 0.85

of civil its attacked •• STERLING's trade-weighted

the role of Governobstructing Ministers The manual last to maints at ting Government poliinority report to the \$1.743g. an inquiry by a Com-niltee inlo the Civil Back and Page 16; WALL STREET was 4.08 day, Page 19 higher at 862.79 near the class.

#### sia has ii plan

hould go ahead with il-from-coal project as f recognition in the & EUROPEAN (Compared to adopte if recognition in the & EUROPEAN (CVI) in community, the win owing the adoption of the blodder in the expansionary 1978 bodge ennual report by Wesi Germany, called on EEC governments to pursue a co-

#### plack nts held

police detained COU Town after they had han and staged a meeting for Mr. Steve died in detention on age 6 h football hy union memoers opposed to the development of nuclear power; warned Mr. Arthur Scargill, the Yorkshire miners' leader. Page 15. Australian unions are beading for a clash with the Government were their demand for a

is awaiting trial in jail clal meetings in Barhados and cople, including five Washington later this month ans, being kept in Back Page

the two-month horder Page 2

## talks

decision to press ahead with a proposal that provisions should be set aside in accounts to cover owing the appointment owing the appointment the depreciation of huildings. ersity as an independing or, independent hakers asked by their associ reached a post-war record of peg prices at those of 1.216m; in August, against 1.18m; in July. This means that during the 12 months of M. Raymond the 12 months of M. Raymond the 12 months of M. Raymond the 12 months of M.

garet Thatcher, Gon more than a quarter. Page 4 Party leader, returned on from the U.S. giving up the U.K. distribution of m report. Page 6 several major Italian drinks, irways is to sell low-including Punt e Mes, involving by London-New York a loss of about £5m. a year in

£64 single, £149 return turnover. Page 11 la of Austria is to drive COMPARIES

Bank

rope's

ady too

am-Alfa Romeo next half faxable profit almost doubled to £12.55m. (£6.31m.). Page 20 cochanised battalion to ncchanised battalion to and Lex within six miles of its

eman is missing.

## PRICE CHANGES YESTERDAY



## NATO raps U.K. for arms cuts despite oil revenue

BY DAVID BUCHAN, Brussels, September 15

NATO has made its strongest criticism so far of British defence cuts in a letter pectations of a further cut in the to the Government due to be published in London to-morrow.

| Description of a further cut in the Bank of England's minimum-lending rate to-day.

defence cults of £267m. (in 1977 and to attempt some rebuttal of which any Brilish Government the criticisms.

as part of the public expendition. The NATO letter is not excited as ingless on defence. part of the public expending the NATO letter is not expending the substantially like the substantial like in substantially like the substantial like in substantial like the substantial like in substantial like in substantial like the substantial like in substan as part of the public expendi-ture cuts last December and presented in detail to the NATO Gouncil in June.

find the message, the Govern-ment is obliged to publish it

in 130.9, bringing the rise ever six days to 11.3. Investment dollar premium closed 31 ing North Sea oil revenue and shigher at 92 per cent.

GILTS surged ahead. Government Securities index rase 0.85 to 75.68, its highest for over five years.

GILTS surged ahead. Government Securities index rase 0.85 to 75.68, its highest for over five years.

Ment Is nhliged to publish it under NATO practice.

The letter noles that increasing North Sea oil revenue and sulled in lunc about their nature in the 1980s, for industrial regregation, and for some brighter economic future and concedes that if the cuts are to the hope that the country's worst he made, they are at least definedling sare over in no longer signed to do minimum damage improvement in the standard of living.

Therefore, less pil revenue will be available for defence than may meet the eye of NATO officials and allies.

It expresses the hope that the from Brussels is bound to consider the dilemma for the Government mainly postponement of equip Mulley was a party—albeit most of claiming oil prosperity for ment and support programmes—reluctantly—lo a broad under home consumption, and continu-

#### Concedes

all its publicity of imminent oil prosperity should not conceal the fact that nuch of the oil revenue will be needed for debt the content of the stock, and the content of the stock of the content of the c

ment and support programmes— reluctantly—to a broad under home consumption, and continu-will be made good later. taking by NATO Ministers this ing to plead economic difficulties Secondly, the alliance takes a year to increase alliance abroad.

## No hint of resignation in Lance defence

BT-JUREA ALTEN, U.S. EDITOR - -

1.200 students at Fort WINDSCALE expansion go even intimating that he would claimed had been unfairly on January 13, a week before university near King ahead could lead to direct action resign his office.

hy union members opposed to As he concluded his 90 minule

Senator Gharles Percy, the advantage, ranking Republican, was moved — Furth SHELL and Esso are likely to Mr. Lance of back-dating cheques either the office of the Comp. Lance who will be on the line. of Jijiga has fallen to next six months at a cost over the two-month horder etween the two roon as reported in Addia riler sinry, Page 6

PROPERTY industry and accounting Standards Committee the two-month in view of the sinry, Page 6

SHELL and Esso are fixely in the development of sax to lake improper income tax deductions. Sharp exchanges of the Justice Department to stage in the sage.

So abead with the development so as to lake improper income tax deductions. Sharp exchanges of the Justice Department to stage in the sage.

Sensitive the composition of two North Sea fields—North tax deductions. Sharp exchanges of the Justice Department to stage in the sage.

Mr. Lance's testimony was all the more evocative hecause of interview, Senator Abraham Ribicoff, the chairman, and Senators Nunn, Eagleton, Javits and Ghiles. The chairman, and Senators Nunn, as reported in Addia riler sinry, Page 6

PROPERTY industry and accountancy profession seem set on confrontation in view of the been so muted for so long, had on confrontation in view of the been emboldened to come out anything other than voluntary American system that a man can and that the bank was complying he drummed out of Government Accounting Standards Committee

been emboldened to come out anything other than voluntary American system that a man can and that the hank was complying he drummed out of Government with the Budget Director this afternoon and tomorrow may have the effect of eroding the advantage or improper use of aircraft that Mr. Lance so clearly gained owned by the Galhoun Bank. Tance so clearly gained owned by the Galhoun Bank. The Bible and Ahraham Lincoln that Mr. Lance's detail. On his overdrafts, for unitee room could scarce for detailed account of his financial example, he said that not only hear to cheer and the most affaire presented today amount was their amount nothing like dramatic act to date in the brief

by Wesi Germany, called on TEC governments to pursue a cogovernments to pursue a coordinated policy of reliation by
stepping up public investment
and stimulating domestic a
demand. Back Page: Editorial of his behaviour as a private was patently evident in the Perhaps his key contention
by Wesi Germany, called on TEC.

MR.\ BERT LANCE. President appeared to have left little out. Other accounts with the Calhoun official tap slocks. Miltfrom official tap slocks.

In the capture of the calhoun official tap slocks.

In the capture of the calhoun official tap slocks.

In the capture of the calhoun official tap slocks.

In the capture of the captu ing to Wasbington, at no slage went through the charges be staff of the Scnate committee

detailed account of his mancial example, he said that not only hear to cheer and the most affairs presented today amount was their amount nothing like dramatic act to date in the brief in anything less than the full as big as had been alleged, but Carter Presidency gave way to that they had always heen Senatorial hickering and On the surface, Mr. Lance covered by sufficient funds in adjourned for lunch.

SHINGTON, Sept 25.

-thal be had failed to disclose Director, he had provided full prepared testimony, waves of to the committee last January, disclosure of both his financial applicance flooded through the when his nomination was being status and some potential probsenate governmental affairs comconsidered, full details of his lems—including the investigamittee room. lions into the Calhoun Bank's Perhaps significantly. Mr. —that he bad overdrawn his involvement in the Sanacing of the Secretary of whose members have the riot place before Wednestich with Manchester to maintain their economic ad which resulted in growth objectives at major finances with manchester and which resulted in growth objectives at major finances with manchester to maintain their economic is awaiting trial in jail clal meetings in Barhados and significantly. Mr. —that he bad overdrawn his had overdrawn his chosen appeared to personal and family accounts by throw the Senate committee, more than \$450,000 at the Galboun Bank's involvement in the Sanacing of the Senate committee, more than \$450,000 at the Galboun Bank that he once headed the supervision agreement with the Comptroller's Office which had ben terminated in November of the previous year.

Exchanges

- Further, that he had ever be justified then it will he the

## Mulley expected to sign £500m. deal to develop Saudi air force

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

single export deal, exceeding in follow on to the original contract, dates of the initial deal. value the original U.K. Saudi which expires next summer. It Memorandum of Understanding will carry U.K. participation in terday would only say that Mr for the creation and initial sup the development of the air force Mulley is to spend five days in port of the RSAF. Signed in and its transfer into Saudi Arabia at the invitation of 1973 this was worth £253m. Sub- hands through to 1982.

Prince Sultan the Saudi Defended Aries and Aries sequently, with contingencies and additional requirements, the Good performance

deal rose in value to £406m. The new contract unlike the Although the value of the new the supply of additional military is expected that as a result of is likely to be signed on Wednessaricraft, hul is concentrated on inflation and contingencies, in day, the intensive development of the the intensive development of the RSAF through ground training, this could rise by 1982 to more fleet of BAC Strikemaster trainers and Lightning super and the provision of a wide range of support facilities, such as bousing, education and provisioning of the 2,000 U.K. perment and the Ministry of studying additional combat air seconds proving in Sandi Arabia Defence's export sales depart craft for the future including sonnel working in Sandi Araola Defence's export sales depart craft for the future including

BRIDON pre-tax pront for the model of the by MR. FRED MULLEY, the Secre-Prime contractor in the deal, monutoring the progress of the MR. FRED MULLEY, the Secre-Prime contractor in the deal, monutoring the progress of the large superior of the progress of the model of the progress of the model of the progress of the large superior of the in Saudi Arabia next week for poration's Military Aircraft Divi. The Saudi Arabian Govern-the continued development by sion at Warton, Lancashire ment has been influenced in Britain of the Royal Saudi Air About 750 other British com- favour of Britain for the follow-

previous deal, does not involve deal is set at around £500m., it Memorandum of Understanding

ment, which has been closely the Anglo-French Jaguar,

Force. panies will also benefit. on contract by the good performlt will be Britain's higgest. The new deal is a four-year ance over price and delivery The Ministry of Defence yes

Prince Sultan the Saudi Defence and Aviation Minister. He leaves the U.K. on Tuesday and relurns on September 25 it is understood that the new

## Money supply boost for gilts

BY MICHAEL BLANDEN

GILT EDGED

The main thrust of the message from Brussels is that ao oilbrosperous Britain will no
example, that if the whole series
to get cuts accepted by its NATO
partners

Dr. Josef Luns, NATO sceretary general, has conveyed to
Mr. Fred Mulley, the Defence
tary general, has conveyed to
Minister, the alliance's reaction
Minister, the alliance's reaction
Minister, the alliance's reaction
to the Government's proposed
defence culs of £257m. (in 1977)

The main thrust of the messwiderthan-usual view of the members defence spending by 3
the publication of money supply
figures for mid-August which
gures for mid-August which
mere rather better than expected.
The previous stroog sales of
Government slocks kept the
summit in Washington.

Nor. Urwin, a member of the
main elements of the company's
mackage.

Leyland Cars has stressed
for Government slocks kept the
summit in Washington.

Nor. Urwin, a member of the
main elements of the company's
mackage.

The decision, which was taken
to mid-August which
was also boosted by
the publication of money supply
figures for mid-August which
were rather better than expected.

The previous stroog sales of
Government slocks kept the
summit in Washington.

Nor. Urwin, a member of the
main elements of defence on
mid-Aug

#### Demand

The new long-dated stock, in £30-paid form, was estimated to improvement in the market finance, which had already taken place A let

set last Friday.
The Bank of England again tried to stem the downward presmay meet the eye of NATO sure on interest rales by giving money markel operations that it

wanted the fall to be moderated. The signs were, however, that The signs were, nowever, that last week's it per cent, drop in MLR 10 6! per cent, will be followed by another reduction of all least it per cent, to-day, uoless the Bank steps in 10 prevent it.

going to have to lower our signts pany's problems.

Mr. Urwin said that neither the NEB nor the Government had a recommended central bargaining as a way of solving Leyland's the Bank steps in 10 prevent it.

Sbort-term rales continued to fall sharply. In money market dealings, rates on Treasury hills were a per cent. lower than on the previous day at levels family. The NEED of the previous day at levels family. The NEED of the previous day at levels family. The NEED of the need that againing as a way of solving Leyland's week between Mr. Park and Mr. problems.

Leslie Murphy, chairman of the Opposition to the idea of parity not perform the previous day at levels family. The NEED of the previous day at levels family.

#### £ quieter .

With no restraining influence

In the exchange market the pound had a quieter day, closing Eask Return 0.1 down on its trade-weighled Businesses for 10.1 down on its trade-weighted Businesses index 31 62.4, with its dollar Consession Continued on Back Page Entertainm Continued on Back Page

f	f in New	Ynrk	
d b	. ~	September 14	Pretimus
-	Spot Letouth Sweeths 12 unnths	0.30 0.25 pretn	9,08-0,14 prent

## Rebuff for Leyland reform plan

Plas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

"buildoze" the package through and called for "changes in orangement style."

The Amalgamated Union of

reform of industrial relations prompt moves for an emergence finance. 12 per cent. Treasury, 1995, was demanded by the Government as meeting of the CSEU e widely expected after the sharp a condition of continued Slate to discuss the situation.

sufficient money to justify its bargaining, long-term plans.

going to have to lower our sights pany's problems.

SHOP STEWARDS claiming to The TGWU stewards have the strength of the large over-subscription for the £800m. issue of Government stock and firm expectations of a further cut in the Bank of England's minimum-lending rate to-day.

SHOP STEWARDS claiming to The TGWU stewards have provoked the mood of crisis by rejecting the idea of company-wide hargaining, and related effectively thrown out the company's proposed package of industrial relations reforms.

company's major shareholder, tion of Shiphuilding and Engi-accused Leyland of trying to neering Unions has recom-

The Amalgamated Union of Engineering Workers, shop The TGWU stewards bave Engineering Workers, shop delivered a major blow to the majority on Wodnesday to sup-

A letter was released yester-day to British Leyland's 160,000-strong workforce warning that the company was not generating opposed to the idea of central Mr. Urwln said: the stewards

Mr. Alex Park, the managing ing central bargaining as "a director, said that if the situa-panacea" rather than looking tion does not improve "We are for ways of solving the com-Leyland management is treat-

were a per cent. lower than on the previous day at levels firmly indicating a per cent. cut in meeting to-day and Mr. Murphy Oxford. Mr. Urwin said it was MLR on the normal Friday is expected to make a statement important to take into account formula. It would lake only a on Leyland after the publication differences between plants and further small reduction to bring of the NEB's half year accounts to have an incentive scheme MLR down by 1 per cent.

#### FEATURES Capenburst's nuclear Paying for university breakthrough ..... research U.S. docks report ..... Trinidad and Tohago... Politics To-day ....... North Sea oil review ... ON OTHER PAGES

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## France à la Carte

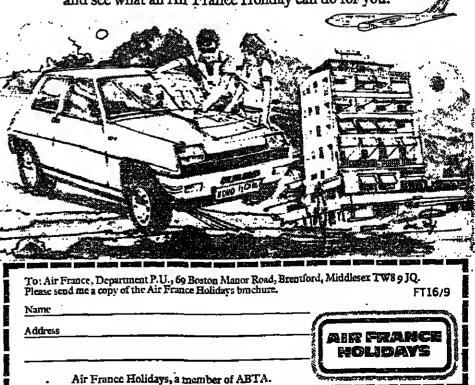
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## Food supply and the Third World

BY JOHN CHERRINGTON

reduction of 20 per ceot in the prices. U.S. wheat acreage has been the not too distant future.

hig one. Because the reduction trading groups in the world, the in acreage will probably be at U.S., the EEC and Japan, all of the expense of the worst land which restrict the importation of amount to no more than 10 per like Australia. New Zealand and cent of U.S. current productioo; the under developed like for about 5m. tonnes. This out of a lnstance the augar producers of world crop approaching 400m. the Caribbean. There is of course tonnes. Even if the cut is fully the Lome Convention which world crop approaching the Lome Convention which tonnea. Even if the cut is fully the Lome Convention which tonnea, Even if the cut is fully the Lome Convention which tonnea, Even if the cut is fully the Lome Convention which tonnea, feetic u.S. closing wheat allows access of developing stocks will only fall to about countries' sugar to the EEC, but been operating in U.R. waters alternative markets are swamped during the last three months, of wheat will still, unless the with subsidised EEC sugar.

This raises the question and Esso will decide to produce stream.

This raises the question and Esso will decide to produce system, or it may be transported through a pipeline, one which of the Shell/Esso distinction of drilling equipment.

This raises the question and Esso will decide to produce system, or it may be transported through a steel platform, which of the Shell/Esso distinction of drilling equipment.

This raises the question and Esso will decide to produce system, or it may be transported through a steel platform, which of the Shell/Esso distinction of drilling equipment.

The answer appears to be production rate of around the Norwegian.

#### U.S. proposal

their land idle. In returo for the acreage cut they will benefit as I have seeo, to improve food payments and loans which will production all over the world effectively give them a price of It is not helpful, either to the \$3 per bushel for wheat as underdeveloped people or to against a market price of anyone else, to make them the around \$2.20. In addition there permanent recipients of massis provision for a 30m. tonner food charity. grains including a special 6m. tonnas stockpile of wheat for international emergency retief. Thirty million tonnes is a lot of grain bul to put it in perspective Green Revolution got uoder way

prepared to support on ao inter- purchase of other resources. national scale. It looks as though the graio will be provided and the tab picked up by the U.S. Government although except for the 6m. tonnes emergeocy stocks the rest is purely a domestic issue designed to aave the U.S. farming industry from a growlog and a fact to rether than feeding.

available as they were to the systems of the developed world Russians in 1972, but they are make it almost impossible for not seen as much of an advanthe produce of the less favoured tage by other and poorer grain to find a market.

THE NEWS that the Carter exporting oations as they over Administration has proposed a hang the market and depress

But graio is not the only food greeted with considerable dismay stuff in over supply to day. Beef, hy those, best deacribed as oeo dairy products, and sugar are Malthusians, who think that the also in a crisis of over producting world population is the arisis is aggraved by the increasing world population is tioo and lock of markets. And bound to outrun food supplies in this crisis is aggravated by the ne not too distant future. protection given to their own.
In fact the cut is not a very farmers by the three richest the fall io output is likely to food from developed countries

simply being paid for making instance, coahled India to their land idle. In return for the declare a surplus of wheat.

#### **Kesources**

As India showed, once the grain bul to put it in perspective fintal U.S. closing stocks of wheat production could be inall grain for this year are creased to a remarkable extect, provided the resources were tonnes. The U.S. proposal, which has ing countries have sufficient yet to be implemented, colocides knowledge or can acquire it, and with the recent demand by FAO sufficient capital to grow enough for a 30m. tonne grain disaster food for themselves and to leave fund which no one has yet been a surplus for export for the

However, the opportunities to farming industry from a growing and so forth rather than feeding time, although Brent is at pre-crisis of over-production. The stocks will he there and other hand, the protectionlat

**NORTH SEA OIL REVIEW** 

Several reasons for optimism

Europe 77 exhibition in Aber- balf of next year. underlined Energy. the latest Government expecta- aoti-gas flaring

interests, producad species of a welcome filip for tha de-wheat and rice which have, for presaed platform builders, for a higher level of ordering than was being foreseen by Whitehall a few months ago.

> the busiest and the biggest spenders in the North Sea, This year, for instance, they will be spending between £800m, aod £900m, between them. The accompanying table shows that Shell and Esso bave already committed themselves to spending some \$6.8bn. of capital spending. This is equivalent to almost £3.9hn. at the current exchange rates, although this is Auk

for several years. The Auk and Brent fields have Fulman heen producing oil for some and gas handling equipment is Lower Auk installed on platform B, the first of the four production units to he brought on stream. The platform should be back- in licialing gas liquids. platform should he back- in

Opinion: North (Leeds) Politics North: North-East (Newcastle) Friday North—Sportsdesk: North-

BBC 2 6.40 a.m. Open University. 11.00 Play School. 4.55 p.m. Open University. 7.00 News on 2 Headlines.

9.40 Horizon.

ing the sterling value of pro-

ects which have been in hand

not an accurate way of calculat- Brent

SHELL/ESSO'S NORTH SEA FIELDS

PROCEEDING

PROBABLE

SCOTTISH

. Peak Production

(1.000 harrels/day)

470

75-150

Recoverable

(m. barrels)

200-400

this be no question of Shell/Esso pact structure, containing from such a system. First, the optimism on Wednesday with falling foul of the Government's recoverable reserves in the country will see oil flowing acti-gas flaring policies upper end of a 250m to 500m from Fulmar much sooner than Similarly, the "A" platform, barrels range. it would if present develop-• Around £5bn. to he spent on expected on stream next year. Tha field, close to Auk on ment plans were followed.

fell to around fibn. last year.

Sea. Not surprisingly, the disproduction while they sink the covery of Fulmar (it was a well remainder of tha wells.

Sea. Not surprisingly, the disproduction while they sink the covery of Fulmar (it was a well remainder of tha wells.

Sea. Not surprisingly, the disproduction while they sink the remainder of that the nearby kept secret dating hack to 1975)

Commorant and Dunling fields, has stimulated renewed industry will be shipped as schedule will be shipped.

more of their own food. The could decide in the next year Expro, the operator for the until next year—and it will be Ekofisk Field to Teesside. Green Revolution, which was or so, to develop six or eight Shell and Esso group, gave the interesting to see whether Con. The North Cornerant Field much maligned by various new oll fields. This would be impression it would prefer to tinental yards compete for the bassesee a much more discount. space out its development pro- order as keenly as they have prospect to assess. Lying in pressed platform outlders, for grammes and give the go-ahead done with Texaco's Tartan con-the northerly 211/21 block, in

> The North Sea has a habit of hy 1980 or 1981 at the latast. A barometer of the way the that the project feams working is hoping to reduce the commis- permeability is not particularly the oil will probably be sent disappointing it seems offshore business might go on the Fulmar and North sioning period through the use encouraging ashore vi-over the next few years is the Cormorant schemes have each of a drilling template. Vetco Nevertheless, with reserves network Esso group. These two large Department of Energy approval in Aberdeen this week.

EXHIBITORS at the Offsbore operation again in the second likely to commit themselves to These holes can be drilled the Fulmar development on the before the platform is in place: deen this week have been view- By then, however, Brent oil evidence of just two wells and a Once tha platform has been ing oil husiness prospects in a should be flowing through the detailed seisntic survey. The installed with all its production more relaxed, more confident "D" platform, which is due to results of a three-dimensional and accommodation facilities mood than of late. For at last be commissioned early in seismic test are now heing "on hoard," Shell Expro will they can see a crop of hig orders November. This structure will evaluated hut, according to in- be able to produce some oil with on the horizon. Dr. Dickson have gas handling facilities dustry reports, they seem to the minimum of delay. Mabon, Minister of State for from the outset, so there should confirm that the field is a com- There are two main benefits.

it would if present develop-North Sea development between will have equipment to pump block 30/16, ia important, for it Government restrictions pre-1977 and 1980. This would indi- the large amount of Brent gas was found in the Jurassic geo- vent drilling taking place while cate a marked improvement on either back into the field, for logical zone, the first time such equipment is heing installed. the past couple of years. Off- later exploitation, or through a reservoir bas heen identified Second, Shell and Esse will be

unforeseen happens, amount to about 60m. tonnes, roughly equivalent to ona year's trade in wheat.

A sensible solution, to at least of drilling equipment.

Coveries, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with overties, will be developed one capable of handling a peak which was perhaps shared with the peak was perhaps shared

to a different one every 12 tract—Shell Expro is hoping deep waters, the reservoir is months or so.

that Fulmar will be on stream though to be faulted and far

position adopted by the Shell/ reached roughly the same stage. Offshore was displaying the unit again in the 250m to 500m.

Esso group. These two large Department of Energy approval in Aberdeen this week.

harrels range (although, this companies which operate as a for the fields' development may

The template, similar to the time, prohably, more towards, create structure for Companies with a small result. partnership over much of the well be sought within the next one installed hy British Petro, the lower end) Shell and Esso crete structure for Cormorant evaluated with a fresh the husiest and the higgest and highest and highest

Start-up

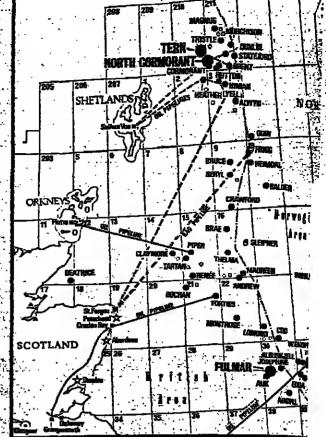
Date

1976

1976

1980/81

1978/1979



less compact than Fulmar. To North Cormorant will not need for some time. Unfort ruining tidy plans. It so happens It appears that the company make matters worse, its its own distribution system; the more one looks the ashore via the Brent pipeline possible that reci

Shell and Esso now seem facilities for up to six wells, ment worthwhile. At least erned about the cost of these developed and there is types of platforms and the cation yet from Shell or time they take to build so a then a novel production conventional steel structure will might he used. Tension prohably be ordered. The platforms, sub-sea well group might also instal one or tions, and production bi more sub-sea well systems, among the concepts the similar to the one on Brent, be considered. in order to collect oil from the Finally, there is the edges of North Cormorant. Auk Field, going well

> North Cormorant, the start-up ning dry in the early of production might not occur Shell Expro has inaduntil 1981 or 1982. By then pro-discovered another reseduction from the smaller Cor. the Rotliegendes sands morant Field (the two neath the main Auk Fiel reservoirs lie in the same was drilling an Auk preservoirs. \$900m-I br. geological trend) will just about well at the time). Altho he at its peak of 60,000 b/d. lower reservoir has stil

Shell and Esso have made a appraised, it would be number of interesting finds in ing if Shell and Esso'l the North Sea but two, in par-un-named field untouch ticular, are being looked at ticularly with the Auk closely by Sbell Expro. The Tern tion platform and shipm Field has been under scruting littles in place and paid.

reserves are less than

It had been thought that barrels.

In view of the nature of moment, but likely to

## LV Rádio

† Indicates programme in BBC 1

6.40 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mr. Benn. 3.20 Y Chwilolwyr. 3.53 Regional News for Eogland (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Huckleberry Hound (cartoon). 4.25 Jubilee Jackanory. †4.40 Champion the Wonder Horse. 5.10 Vision On. 5.35 Barbapapa.

5.40 News. 5.55 Nationwide (London and South-East only).

10.46 The Lale Film: "Eya Of
The Cat," starring Michaet
Sarrazin.

All Regions as BBC 1 except at
the following times:—
Wales—I.45-2.00 p.m. Cwmtigili.

Worthern Ireland—2.53-3.55 p.m.
Northern Ireland—2.53-3.55 p.m.
Northern Ireland—3.53-3.55 p.m.
North the following times:-



ACROSS

6 Goddess creating anger to the

North Cormorant

6.20 Nationwide.
6.40 Sportswide.
7.00 The Early Film: "Tha Last A Chan. 8.00-8.30 David Essex.
Escape," starring Stuart Whitman.
8.30 A Roof Over My Head.
9.30 News.
9.30 News.
9.30 News.
9.30 Target.
10.15 To-olght London South-East only).
10.45 Regional News.
10.45 Regional News.

Scotland.

South-East only).

South-East only.

South-East on

6.00 Thames at 6.
6.35 Crossroads.
7.00 Wioner Takes All.
7.20 The World of Pam Ayres. 8.00 Dog and Cat. 10.30 Golf.

| East (Norwich); Look North (Leeds, Maochester, Newcastle); | 11.45 The Friday Film: "The Midlands To-day (Birmingham); | Girl In The Headlines," | Report. 3.15 Take Kert. 5.20 Crossroads, Starring tao Hendry. | South-west (Bristol): South | Los a.m. Close: Rod McKnem | South-West (Plymouth); 10.15 | Doems read by John Rye. | All IBA Regions as London | Midlands (Birmingham) In My | Eastern | South-West (Plymouth); | All IBA Regions as London | Conjugor. North (Leeds) | Dolition | Conju

except at the following times:-ANGLIA " 1.25 p.m. Anella News. 5.15 Sappy Bays. 6.00 Abom Angha. 11.30 Fireside Theatre. 12.30 a.m. Christiaus In Action.

4.33 page 2.37
7.06 News on 2 Headlines.
7.05 Bellamy's Britain.
7.30 News on 2.
7.40 Gardeners' World.
8.20 Live from the Proms:

Beethoven: Symphooy No.
1.18 p.m. Channel Lunchtime News and Weather.
9 in D minor (Choral) 111.30 Late Night Movie: "The Wild Heart." 112.45 a.m. News and Weather

GRAMPIAN ' 9.40 Horizon.
10.35 I, Claudius.
11.30 Late News on 2.
11.40 Closedown: Rosalind Shanks reads "Listen. Pull oo Morning" by W. S. Graham.

12.15 a.m. First Thing. 1.20 p.m. Gramplan News acadines. 6.00 Gramplan Today. 7.30 Andy's Parts. 2.00 The New Avengers. 11.30 Star Spangled Soccer. 12.15 a.m. Redections.

ACROSS
1 Centification of the plant of the p

12.26 p.m. Gus Honeybuo's airthdays
1.29 Westward News Headlines, 6.00 West
ward Olary and Sports Oest. 10.28 West
ward Late News, 712.30 Late Night Movre
"The Wild Heart" starting flavid Farrar
12.45 a.m. Faith for Life.

YORKSHIRE 1.20 p.m. Calendar News, 5.15 Calendar Sport. 6.80 Calendar (Emley Moor and Seimont editions). 8.60 The New Avengers. 12.30 Has August.

GOLF: RYDER CUP

BY BEN WRIG

## Gloomy day for Britain

lost the foursomes by 3½ to 1½ shot only 12 feet from the hole, a hirdle.

points yesterday to the American which was halved in three.

Ryder Cup holders to the 22nd out in 36 to the American the length of his putt for match of the series at Royal pair's 37, the match was all oling par four as 40 ft. in square. Irwin missed the 12th The British took three for the series at Royal pair's and proposed the series at Royal pair's are with a two troo shot. Gal-hold the green to lose the series at Royal pair's are series at Royal pair series at Royal pair series at Royal pair series at Ro

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Oydd. 4.15-4.45 Taro'mlacu. 6.00-6.15 Y Dydd. HTV West-As HTV General Service except: 120-130 p.m. Report West Head-lines. 6.15-6.30 Report West.

ATV

1.20 p.m. ATV Newsdesk. 5.15 Friday's people. 6.00 ATV Taday. 2.00 The New Arengers. 11.30 The Friday Night Film: The Return of Jos Forrester."

The Return of Jos Forrester."

BORDER

1.20 p.m. acorder News. 5.15 Happy Bays 6.00 Border News. and Locksround. 2.30 q.m. Epologue.

ULSTER

1.20 p.m. acorder News. 5.15 Happy Bays 6.00 Border News and Locksround. 2.30 q.m. Epologue.

ULSTER

1.20 p.m. acorder News. 5.15 Happy Bays 6.00 Border News and Locksround. 2.30 p.m. Epologue.

CHANNEL

1.22 p.m. Channel Lumchtime News and Cat. 8.30 The World of Pam Ayres. 1.30 One Phyllic. 12.50 p.m. acorder News and Cat. 8.30 The World of Pam Ayres. 1.30 The World of Pam Ayres. 1.30 Shortscast. 12.00 Phyllic. 12.50 p.m. But back to the start of the gutts on the outward half to win the first green 206 and win the eighth. The 16th hole, halve the seventh the first pair world the firinge of the first green 206 and win the eighth. The 16th with a par four.

WESTWARD

Lock to lose the match by one hole, they won at the last bole.

Coles and Dawson were two up to lose the 14th for his to lose the match by one hole, they won at the last bole.

Coles and Dawson were two up to lose the 14th for his dragged his draye so the with limethouse to lose the 14th for his dragged his dragged his draye so the with limethouse and four by score of three under par. But could not reach the 15th could not reach the 15th acoustic and a failed to consolidate of the posts where they took three shot through the right holes, where they took three and could not reach the 15th could not reach the 15th acoustic and a victory by two and colors played a had wind at this 468 yards pall and occount of the part of the path occount of the count of the path occount of the path occount of the count of the path occount occount of the path occoun

GREAT BRITAIN and Ireland yards away. Barnes played an iron hole went to the America

Street of San Francisco. 430 Elane. the Singer of the Sons. 11.30 Late Call.

SOUTHERN

SOUTHERN

1.29 p.m. Southern News. 510 Week. 640 Score South East Channels 10. 12. 64 and 56 only 1. 6.30 The Fosters. 11.30 Star Spansied Socret. 11.30 Star Spansied Socret. 11.30 Late Call.

Neil Coles and Peter Dawson up.

Neil Coles and Peter Dawson the Shots of the Scottish pair dropped and Graham read atrokes to par at the next three and caved in the birdie three to be a hirdle three at the 17th. Southern News Extra. 11.40 Gibbsville.

TYNE TEES

And Lanny Wadkios.

Neil Coles and Peter Dawson up.

Neil Coles and Peter Dawson up.

The Scottish pair dropped and Graham read atrokes to par at the next three and caved in the birdie three to be a hirdle three at the 17th. Southern News Extra. 11.40 Gibbsville.

Tyne TEES

The last match Tommy Hor.

Coles and Dawson were two up.

And Coles and Peter Dawson up.

The Scottish pair dropped and Graham read atrokes to par at the next three at the 17th. The Americans oever took the three holes to play they lost the lead in the second match until three to lose the 11th. Graham pulled his set the last bole.

Tyne Tees the Last match Tommy Hor.

Coles and Dawson were two up.

Coles and Dawson were two up.

And Coles and Peter Dawson up.

The Scottish pair dropped and Graham read atrokes to par at the next three at the 17th.

The Americans oever took the three to be up.

But the British one danger of being swept to the next three at the 17th.

The Americans oever took the three to be up.

The Americans oever took the three to be up.

The Americans over took the lead in the second match until three to be up.

The Americans over took the lead in the second match until three to be up.

The Americans over took the lead in the second match until three to be up.

The Americans over took the lead in the second match until three to be up.

It was irresolute finishing that green with a two iroo shot. Gallocat us all hut one of our lacher hit a one iron into the defeats.

In the top match Brian Barnes and Bernard Gallacher were one up with five holea to play and lost the next four and the match by three and one to Hale Irwin and Lanny Wadkios.

Neil Coles and Peter Dawson up with the green and make the green at the 339 yard 13th resulting in defeat with round in 71 to the American a birdie to-put the British one Faldo and Oosterbuis danger of being swept to lose to win with a par into the left-hand buok hit his side's third shot green and missed a 5 to resulting in defeat with round in 71 to the American abirdie to-put the British one Faldo and Oosterbuis danger of being swept for the state of the green at this 201. At the 18th Coles hit is side's third shot green and missed a 5 to resulting in defeat with round in 71 to the American abirdie to-put the British one faldo and Oosterbuis danger of being swept for the green at this 201. At the 18th Coles hit is side's third shot green and missed a 5 to resulting in defeat with round in 71 to the American abirdie to-put the British one faldo and Oosterbuis danger of being swept for the part into the left hand buok hit his side's third shot green and missed a 5 to resulting in defeat with round in 71 to the American abirdie to-put the British one faldo and Oosterbuis danger of being swept for the fallocation and fallocation

RACING

BY DOMINIC WIG

## Wightman has bright chance

ART GA

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# An Hypnotic Failure by NIGEL ANDREWS out he twists and turns and ally the film lasted well over dances attendance upon their sunnunce that the new professional convenience; and less preoccupied with when Miss Minnelli finally pays tive disorders of its he when Miss Minnelli finally pays tive disorders of its he when Miss Minnelli finally pays tive disorders of its head only the compliment of he the rotary possibilities that deck, and far more that the new head of the compliment of he the rotary possibilities that deck, and far more that the new head of the compliment of he the rotary possibilities that deck, and far more that the new head of the compliment of he the rotary possibilities that the new head of the compliment of he the rotary possibilities that the new head of the compliment of he the rotary possibilities that the new head of the new head of the compliment of he the rotary possibilities that the new head of the new

out he twists and turns and ally the film lasted well over dances attendance upon their sunnunce that the new film is far

is should sometimes. I like the draggins of ancient myth set down my claim to returned to haunt the streets of on the first negative modern. America.

New York. New York is a failure, it is a f

Odeon, Leicester Square

II: The Heretie (X)

ner 2. ABCs Shaftesbury Ivenue, Fulham Rd and Edgware Rd.

III The Heretie (X)

no one else will complimed the incomposition of the incomposition of the incomposition in grant procession in common with Dante's Inferno as with New York's Little Italy:

In o one else will complimed the incomposition of the incomposition

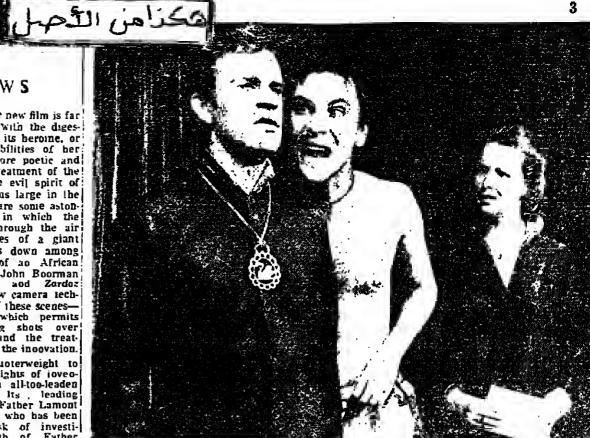
Scorsese, like De Niro..is more Hereix is another film split at home with the scenes of dis-down the middle hetween two styles together.

professional convenience: and less preoccupied with the diges-

her up into a sinulacrum of her going nyoosis sessions with a mother—with haggy red blouse. Dr. Gene Tuskin | Louise black tights and hair streaked Fletchert. Dr. Tuskin thinks she down over the forehead—but can root nut the last remoants triumphaoily asserting her own of the girl's spiritual disorder.

Grey custumes with acting to The fights and the farce of taking every line at the same individuality. I suspect that Father Lamont meets Dr. Tuskin presented by St. Catherine's staged, the wretched Antony Above all the playing lacks Minnelli is more talented than at the property where

cord and movement and energy styles. (And like New York front to the audience as if these than with the set-stand-up polish New York it was also the victim of the production numbers. But of some frantic last-minute cuthis expressionist bent is often ting hefore it reached London.) superhly realised here, and the The passages of fantasy are superhly realised here, and the passages of fantasy are decision to shoot the film almost fascinating. But the jargon-and-entirely within studio settings— exposition scenes at the clinic hackdrop skies and streets, are wooden in the extreme, confetti snow—lends it an eerie. Boorman, I fear, was more indream-like quality that does more terested in his Steadicam and his than anything clse to knit the special effects that in his actors. Film's two studeornly contrasting the permits Louise Fletcher to constitute together. the role of the doctor, and Bur About to take a holiday, I seem ton to glnom and growl his way About to take a holiday, I seem through the film in time-hallowed to he in a well-disposed mood. I Burtooian fashion. There is, in did not distike Exorcist II: The Burtooian fashion. There is, in Heretic nearly as much as the Heretic. But the good in advance reports had warned me The Heretic. But the good is advance reports had warned me in my striking enough to make one aversion to the head-spinning, hope that some day a producer spinach-emitting actics of its will hand Boorman a script or predecessor, I can cheerfully a project worthy of his talents.



James Hayward, Jim Hooper and Amanda Boxes

## Twelfth Night by MICHAEL COVENEY

individuality. I suspect that Father Lamont meets Dr. Tuskin Minnelli is more talented than at the psychotherapy centre magnetism was subtly tinked to our knowledge of the offscreen beautiful than the memories and revelations to facts of her life. But Mionelli has no offscreen pathos to trace the evil power hack to on. She acts, as it were, from square one. And on the evidence of this film she can act, and siog. exorcism and to the cult of the virtually anything she puts her life. Like New York, New York, The living individuality. I suspect that Father Lamont meets Dr. Tuskin presented hy St. Catherine's staged, the wretched Aniony Above all, the playing lacks wielding his sword in defence relish and, in a comedy where sional support in the parts of Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on the parts of Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on the parts of Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on the parts of Sebastian like a wilting so many of the jokes depend on Sebastian like a wilting so many of the jokes depend on the parts of Sebastian like a wilting so many of the jokes depend on the parts of Sebastian like a wilting so many of the jokes depend on the parts of Sebastian like a wilting so many of the jokes depend on of Sebastian like a wilting so many of the jokes depend on of Sebastian like a wilting so many of the jokes depend on of sebastian like a wilting so many of the jokes depend on of sebastian like a wilting so many of the jokes depend on of sebastian like a wilting so many of the jokes depend on of sebastian like

Olivia confesses that she loves friendly housemaid with little is a reverently spoken produc-Cesario, the scene is played out natural charm. There is mini-tion with not a single whiff of front to the audience as if these mal comic pressure in Malvolio's theatrical energy. The director were musings of an anxious num. letter scene, James Hayward is Michael Bearin Tosh.

## Rotterdam Philharmonic

by MAX LOPPERT

port for the music of Mahler also far less of the long-rauge particular, the dwindling to a heling one of the most admirable precision, the understanding of self-enraptured close, during the features of 20th-century cultural how each tempo is linked to the last five or so intoutes, by lingerlife in the Netherlands, it made next to order to stir the deeper ing over a handful of lusciously sense for Wednesday's serond humours and darker colours of romantic modulations, seemed leading Philharmonic Orches this early, already richly out of character with tha

The early and persistent sup- earlier in the week, there was a first, scoreless hearing. In tra Prom under its conductor Edo characteristic work.

De Waart to end with the First Symphony. This was an Interpretation lying geographically panlment to the Mozart A major a punctillous performance promote midway between the piano Courerto, K4SS—firm yet lapart from froggy horns and Boulez method of glacially colors and panlment to the Mozart A major a punctillous performance principle.



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trom exas Instruments on page 4.

EATRES-	-Cont.
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Siena opera

A Rossini Revival

In 1984 Is sarely silve, which is a send-up of the popwing in the becoming of artispoiling to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the electronic to the poping is his own end. For the group; there is the managed as with the poping is his own end. For the group is the poping is his own end. For the group is the poping is his own end. For the group is the poping is his own end. For the group is the poping is his own end. For the group is his decided to the poping is his own end. For the group is his with the poping is his own end. For the group is his decided to the poping is his own end. For the group is his decided to the poping is his own end. For the group is his decided

Naples on March 27, 1819, with way be atypical Rossini.

To Naples on March 27, 1819, with way be atypical Rossini.

Colbran (the first Signora Rossini), Rosmunda Pisaroni, and the two great tenors Andrea difficulties of the score, the performances, the work was never revived. Rossini later planned to utilize the score in an opera for London, Ugo, red difficult to classify (dramatic hut he never complete difficult to classify (dramatic speed that work, and so Erminne's music was denied even this second chance.

Now the Chigiana bas given Rossini scholars and opera-lovers the rare opportunity of hearing this piece (that is th say, most were unfortunately cut). It was severe the see where were unfortunately cut). It was a sever heless evident. It is impossible to guess the reasons for its many pages of recitative was denied to the title to the maternal role. She were will aid out, while not subhime poetry, is no worse that as many others and, as far as the dramatic scheme is concerned to the thretto by Tottola, while not subhime poetry, is no worse that as many others and, as far as the dramatic scheme is concerned to the trunches with apparent facility. The tenor Bruno Sebastian sans pirro's music adequately, though as many others and, as far as the dramatic scheme is concerned to the music is Rossion at the tothe musical of the part of Rambaud, and the strength of the music is Rossion and provided the music of Oreste.

The chorus was good, and the other subhime poetry, is no worse than any others and, as far as the dramatic scheme is concerned to the music is Rossion and the content of the musical to the musical transposed to the musical of the part of the musical transpose of the music is Rossion and provided the musical transpose of the music is Rossion and the content of the musical transpose of the music is Rossion and the musical transpose of the musical tran

**Phoenix** 

## The Belle of Amherst

home after she had finished Harris evokes her family, her it ends in doubt, home after she had finished Harris evokes her family, her it ends in doubt, sehool, and whose nearly 2,000 triends, her sister's cat, the Miss Harris hardly errs at all, poems only saw the light after editor, who she hoped valoly unless possibly to the excessive her death.

Miss gutu: It does not end in triumph, home after works her family, her it ends in doubt.

Miss gutu: It does not end in triumph, home after works her family, her it ends in doubt.

Miss gutu: It does not end in triumph, home after works her family, her it ends in doubt.

Miss gutu: It does not end in triumph, home after works her family, her it ends in doubt.

Miss gutu: It does not end in triumph, home after works her family, her it ends in doubt.

Miss gutu: It does not end in triumph, home after works her family, her it ends in doubt.

she even grows towards death, alternating with three, rhymed

It matters little if you don't though never old; and it is all ABCB) and their manner of know who Emily Dickinson is done without any change of speech, the section of Hymns (except that you are missing make-up or any serious change Ancient and Modern labelled "For the Young." But they some sensitive and unusual of voice.

The material of the play, skil-contain curious penetrations of you go in, you will know her fully carpentered by William thought. Mr. Luce, or perhaps intimately when you leave, for Luce from hiographical and Mr. Helgeson, has erred by Julie Harris's one-woman perfor-literary material assembled by leaving out the last atanza of the mance paints a portrait in bright Timothy Helgeson, puts an unpoem with which Emily anticidetail of this eccentric New Engenteed hrightness into the unpates her first meeting with her land poetess, who never left her eventful life of the poet. Miss guru: it does not end in triumph, home after she had finished Harris evokes her family, her it ends in doubt.

her death.

Miss Harris begins with a whom she adopts as her of some of these intimata poems, whom she adopts as her of some of these intimata poems, her age as 53, she begins at once and amusing; she cares more infamiliarity with the character-is to act scenes from her childhood. She is at nuce 53 and 15 (at which latter age she forecasts cheer-innocent humanist in helief.

In the coup. Having established "master." Her talk is cheerful hut this may well he due to unfamiliarity with the character-is istics of the Phoenix. She moves human race, she is a kind of capably about H. R. Poindexter's pretty domestic set, with its fully that she will he the Belle from time the words flowers and its photos on the of Amberst once she reaches her slip almost unnoticed into poems. If the year, never one at the Emily Dickinson's verse is deceptable. From time to the words flowers and its photos on the piano, and yon wonder how on earth such a wonderfully charments of the other. As the tively simple; they suggest, both ing lady as this could have evening goes on. she matures, in their metre (four lambases settled for a recluse's life.

\*\*But the death.\*\*

\*\*Would publish her, the minister power she puts into her speaking that this may well he due to unfamiliarity with the character-istics of the Phoenix. She moves capably about H. R. Poindexter's pretty domestic set, with its flowers and its photos on the piano, and yon wonder how on earth such a wonderfully charments are pretty domestic set, with its flowers and its photos on the piano. And you wonder how on earth such a wonderfully charments are pretty domestic set, with its flowers and its photos on the piano. And you wonder how on earth such a wonderfully charments are pretty domestic set, with its flowers and its photos on the piano. And you wonder how on earth such a wonderfully charments are pretty domestic set, with its flowers and its photos of the Phoenix. She moves capably about H. R. Poindexter's pretty domestic set, with its flowers and its photos of the phoenix.

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## EUROPEAN NEWS

## continues to rise

BY DAVID CURRY

Labour Ministry figures when seasonally adjuated, put unemployment in Angust at 1.216m. Claimed that the long summer than 1.18m. International Labour Organisa-

Over the next few weaks, market over the summer of indications will come of whether 650,000 school-leavers has un-

record, the French government's be exempt until next July from efforts to check the rise in job- employers' contributions to social efforts to check the rise in job employers contributions to social lessness before the general security, family allowances, and of a paradox, as rarely has the crease in costs.

E. A. Canero, president of a paradox, as rarely has the crease in costs.

E. A. Canero, president motor car's future seemed more. Volkswagen to doing even Chrysler, and Mr. John P. Meg a critical test over the next few are also offered to encourage the months.

It is not that the manuface 1976, and in the first eight Motors Overseas Corporation.

It is not that the manuface 1976, and in the first eight Motors Overseas Corporation, predicts are not of the crease in costs.

against 1.18m. in July. This bolidays interrupted recruitment, means, as the Left has already and that its offer of early retirenoticed, that, during the 12 ment at 60 years of age on 70 months of M. Raymond Barre's per cent of final pay was not economic recovery plan up taken up because workers wisbed simployment has risen by more to use up their holiday entitle than a quarter. The bill for ment first. In fact, of the 325,000 the Barre Plan, commented retirement from July onwards. the Barre Plan, commedied retirement from July onwards, sourly the Gommunist newspaper retirement from July onwards, L'Humanité, arguing that the only some 127 people have L'Humanité, arguing that the accepted it. Apparently some work was 1.46m., according to accepted it. Apparently some 8,000 dossisrs are pedding and International Labour Organisascheme have been made. Finally, the arrival on to the labour

industry to encourage recruitment of young people, who account for 42 par cent. of those out of work, are having any leavers and not yet affected by the Frs.5.5bn, reflation package to public works, could 

## Swiss economy recovering

on the part of husiness and con- and to additional purchases aumers. This is claimed in the brought about by higher emlatest report by the Swiss official ployment.

The overall modest improvement is attributed primarily to Sundays and hollday a rise in domestic demand. The \$175.00 (a)r freight Commission expects private con-

THE SWISS economy is consumption to have expanded in tinuing its, gradual recovery real terms during the first half after the recent period of recess of 1977, due both to the clowing sion, and confidence is growing in the exodus of foreign workers.

## Shape of things to come

UNEMPLOYMENT in panies which hire young people reaching a post-war up to the end of the year will the French government's be exempt until next July from to check the rise in job employers contributions to social before the general security, family allowances, and in six months' time face accident insurance. Incentives

THE FRANKFURT Motor Show, instance, reported a record year sell far more than it produce the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the largest junket of its kind in in 1976 and is otill operating at believes that it can fulfil demay the

The Government has also claimed that the long summer boliday interrupted recruitment, and that its offer of early retirement at 60 years of age on 70 per cent of final pay was not taken up because workers wished to use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of use up their holiday entitlement in the series of the series of the series in mental the series of the series in mental the development in the series of th

united in contentions that Europe Golf—the sales of which are now the difference between will provide e steady basis for moch closer to the nutput levels chrysler, a GM or e Ford content of the primarily in the small planned for when VW opens its one day be the hody shell. The American car product specialise in the industry fear producers are acutely eware of the components for a long if that the European car industry is the difficulties they continue to but Gbrysler has taken the the entering a very difficult phase face as a result of their high e stage further with its to and will have to juggle with the level of overheads in compariant Horizon—modelo which conflicting needs involved in son with those of their internal he introduced to the market improving productivity and rewagen's chief. Herr Toni utilise an engine based on dueling over-capacity.

turers' immediate prospects are months increased its share of European operations, predictions

maintaining full employment, improving productivity and reducing over-capacity.

For the West German side of the industry, there is the edditional problem of the neward course of the Deutschemark. The Germans are now hurdaned with what may be the highest labour costs in the world, while productivity is nowbere near as high as ment's not to be seen as elin the U.S., also a high-wage wirtually no means of redressing the halance, as one of the factors that reduce o productivity, levels is that there ere far fewer work ing days on the German celendar than in the U.S. or even in European partner States such as the U.K. Not only do German, workers enjoy longer veactions, there are also far more public holidays—nine national holidays, plus a lerge number of other days of course it would be seen as learned and the second that is a cause of extreme control of control of production of production of production of the market. The logic country is now the find of the market of the maintain that is the cost of the maintain that is competitiveness and thus, the assurance of jobs. We must furthermore see to it that the cost of the maintain that is the cost of the maintain that is competitiveness and the cost of the maintain that the cost of the maintain of the product of the market of the post of the market of the post of the market of the mark days off for local feast days. Suchlike—than into the tradi- of the market by 1982, we This is a cause of extreme contional extension of production sales of small cars would gern for West German motor capacity. Adam Opel, surely one by about 28 per cent over manufacturers. as the industry of the world's most shrewdly run next six years, thus yearly company to the surely one by about 28 per cent.

manufacturers. as the industry of the world'o most shrewdly run next six years, thus yastly is heavily export-orientated; carmakers plens, for instance, e performing overall majes some 50 per cent, of its products DM5bo. (£1.23bn.) capital invest-growth. Mr. Poling, who are oblipped abroad. Alreedy the ment programme that includes far more bullish than the egrise in the Deutschemark's value virtually no real extension of mists, bases his forecasts our bas bad its effects. Adam Opel, production capacity, short of contention that only 10 per content motors' German substitution its nutput of diesel of British, French and Gendary, ceased shipping to the U.S. engines to 100,000 units a year families, are two-car own two years ago as it had lost its by the end of next year. The against 33 per cent in American programme will be devoted to continued input at the box.

the mass car market could well further.

Despite the foreign exchange dreadful Detroitism, is to be alled to car producers are still more than a supporters when be prefix agree completely on what the shape of demand will be for the markets. Volkswagen even next five to ten years. This came achieved the remarkable feat of and Automotive News, the U.S. and Automotive News, the U.S. and Automotive News, the U.S. the most of the year. This was a much larger number which preceded the show.

The mass manufacturers seem the expert that it had a rapidly grow future. "Commonality" me increasing its cales to the U.S. facturers will be supplying to by a full 29 per cent. to 210,000 ponents to eech other and it which preceded the show.

The mass manufacturers seem the first eight the future's motor cars will a months of the year. This was a much larger number the mass manufacturers seem the American version of the Carried to its logical concing will provide e steady basis for moch closer to the nutput levels Chrysler, a CM or e Ford to the part of the part of the property of the property of the property of the property of the sales of which are now the difference between the property of the carried to its logical concing the property of t

The German motor industry, programme will be devoted to continued input at the both bowever, remains mightily rationalisation measures, the end of the market from powerful. Profits end sales bave improvement of working conditionally not so well-off count come back impressively since the tions and environmental protect such as Spain, where people recession. Adam Opel, for tion, Opel, which this year could now able to afford cars.

## New from Texas Instruments. A whisper-quiet desk calculator. With reliable thermo-electronic printing.

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"A DELIGHT." Daily Telegraph.

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 3

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## هكزامن الأحمل

## mings indesbank warns ainst too much )nomic optimism

sector alone could not only 0.5 per cent in the second cither for a stacken quarter against four per cent

dress Herr Friderichs

ort demand or for a in the first.)

ower station constructone factor it names is the in its latest monthly ing that it estimated DM 20.1hn in the first seven

Germany would need on costs—especially from wagea, igger growth rates in irs if it was to solve should not now find it too bard and it was to solve should not now find it too bard and it was to solve should not now find it too bard and it is should not now find it too bard and it is should not now find it too bard and it is should not now find it too bard and it is should not now find it too bard and it is should not now find it too bard and it is should not now find it is should n It also pointed to the pressure ic problems confront to seek lower wage settlements I at present the Bonn than they did for this year, in t is hoping only for view of the tax concessions in to 4.5 per cent, real yesterday's government package.

## midt urges terrorists recognise your folly'

BONN, Sept. 15.

Chancellor 'elivered an earoest

T GERMAN authori- West German newspaper and et of silence on the idnapping was hriefly iv in the Bundestag.

West German newspaper and authorities has deprived the terrorists of the publicity they managed to win more easily

While offering no clue he lerrorists to recoge whether the Government is nily of their position likely to give in to Dr. Schleyer's ce of overwhelming abductors by releasing the 11 port for the rule of hard-core terrorists they want flown abroad from their prison incellor limited him- cells, Herr Schmidt gave a lowery general themes, key yet effective assurance that thing away of the his Social Democratic-Free ries of messages with Democratic coalition Government ries of messages with Democratic coalition Government appers via Geneva does not intend to be pushed as Payot, with which even by the latest series of ment has spun out to terrorist incidents, into a paolic the latest terrorist measures that would intreaten the pledged that the constitutional government.

It would cootinue Although to day's discussion in the Bundestag was intended to be non-controversial and to stick to generalities, the gathering

loodsbed. to generalities, the gathering r as any conclusions force of the terrorist issue as a om the tense wedge helween Government and ame that the Bonn Opposition was apparent. Dr. off " has macaged to Helmut Kehl, the Christian are that neither side Democratic leader, once again
be left with lbe called for tougher legislation.
ity for breaking off accusing the Government of
in the meantime, the indulging in discussion at the cout observed by the expense of action.

## way poll confusion

minority Labour the results are so close, with now looks most Socialists and non-Socialists t now looks most Socialists and non-Socialists belding seats by only minute four years, following beld. In Hordaland, where the vote recount in a Liherals lack only 34 votes to vay electoral district. take a seat from Labour, there unt, in the district of is to be a further recount gave an extra seat to to-morrow, which will take until t Socialists (SV) at late afternoon. e of a Conservative. Io Nordland, the county elec-

ed she had won the toral committee, which is conie General Elections ducting the current check of
is week. However, local returns, will not complete
seck of returns is this until next Tuesday—partly in this constituency, because it takes time to get the in this constituency, because it takes time to get the v'a recount gave ballots in from small, far-flung d the SV together a polling stations.

sajority in the 155. Even the County Electoral torting (Parliament). Committees do not have the last ently enabling Labour word over local counts. The ower. The Socialists' new Storting will not be ary majority is not officially elected until the reent assured, how Authorisation Committee of the old Storting has checked the al electoral districts county-hy-county returns.

es fixed for escudo

OWN CORRESPONDENT

LISBON, Sept. 15.

next six months. perationa worth more possible escudo depreciation.

1,000 (£1,420 reckon- The bank will fix two rales.

hank will period. he operation for the period at the fixed are-There hange rate. interest rates for 30- 71.381 selling. hut rates for fewer rs and more than 30 73.310 selling. er cent. and for six Slx months, 75.661 selling.

OF PORTUGAL has This measure, promised since scudo exchange rate the introduction of the second three and six-month austerity package in late August, operations in 10 main should end speculation against repries. The bank the eacudo. An importer need-that the escudo will ing, say, £10,000 credit over 30 te more than 6 per days will avoid the high interest rates. Delayed collections and vis variation of 6 per over-involcing abould not he mercial banks and worthwhile. The interest rates can now make con- are much higher than the

one for normal exchange opera make an tions and another for futures. sit equivalent to the Neither will devalue more than foreign currency and 6 per cent in the next six-month

> The rates, escudos to the f One month, 71.381 huying; Three months, 72.790 buying; 75.121 huying;

of maintenance or emergency repair, oseal can fix it fast and guarantee or 5 years. Established 15 years. eal Ltd., Eastcourt Ave., Earley, Reading, Berks, Tel: 0734 661122. in Berningham, Manchester, Bedford (Sandy)

## Andreotti and four ex-ministers at resumed Milan bomb trial

BY PAUL BETTS

A UNIQUE CAST, including the ing. the 78th of the trial, Sig. making steady electoral gains. The Prime Minister also appear as a witness and sug-apprehension among some Italian Prime Mioister, Sig. Andreotti seemed to confirm Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also appear as a witness and sug-apprehension among some Sig. Andreotti referred to the claimed that General Miceli had gested restrictions he lifted on defence lawyers that the Minister also ap ministers, appeared at Catanzaro volvement of the Italian secret. Miceli, now a deputy of the new-Prince who died in self-imposed ministerial privilege permitting defendants and the secret ser-to-day at the reopening of the service tSID1 in the affair, which Fasti, mow a deputy of the new-Prince who died in self-imposed ministerial privilege permitting defendants and the secret ser-to-day at the reopening of the service tSID1 in the affair, which Fasti, now a deputy of the new-Prince who died in self-imposed ministerial privilege permitting defendants and the secret ser-to-day at the reopening of the service tSID1 in the affair, which Fasting party, who he exile three years ago after heing him to refuse to appear in court vice, second stage of the controversial marked a climax in the so-called links between certain privilege permitting defendants and the secret ser-to-day at the reopening of the controversial marked a climax in the so-called links between certain privilege permitting defendants and the secret ser-to-day at the reopening of the controversial marked a climax in the so-called links between certain privilege permitting defendants and the secret ser-to-day at the reopening of the controversial marked a climax in the so-called links between certain privilege permitting defendants and the secret ser-to-day at the reopening of the controversial marked a climax in the so-called links between certain privilege permitting defendants and the secret ser-to-day at the

West German tand the Bundesbank red against over the latest ateps and soften commy, saying an so depended on key and State combrol. Chin Frankfurt, Herr richs, the Economic could not cliher for a stacked being trace of the latest and the second district former premiter. Those years featured a series defendant in the trial, Sig. the Catanzaro hearings.

The Bundesbank bull instead be questioned The decision of Sig. Andreotti bull in Bocember, 1970, privately by the magistrates. In the testify today is widely reportfoliu in 1974. The issue The Borghese trial is now taking turn, this was followed with the garded as an attempt to show chirdly involved one of the place in Rome concurrently with four other former Ministers that his Administration is intention. Sig. Andreotti, former Premiter Those years featured a series defendants in the trial, Sig. the Catanzaro hearings.

Sig. Andreotti, former Premiter Those years featured a series defendants in the trial, Sig. the Catanzaro hearings.

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Sig. Andreotti, former Premiter Those years featured a series defendants in the trial, Sig. the Catanzaro magistrates.

Sig. Andreotti, former Premiter Those years featured a series defendants in the trial, Sig. the Catanzaro hearings.

While the outrage was orizin-revival this year of political voicines and into depretation would open and with low interest rates and in to-day's televised hear-time wheo left-wing forces were helped by the secret service.

The Catanzaro magistrates.

Sig. Andreotti, former Premiter Those years featured a series defendants in the trial, Sig. the Catanzaro magistrates.

## French Left jolted by summit suspension PARIS, Sept. 15.

is in that it estimated DM Solution. In potential is now title up. In the distributed by the start of the year at each of the year at each of the year at each of the year at the summit meeting of its three dence in the summit meeting of its t

## **Dutch overcome policies** obstacle to new coalition

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## Large aid package for Caribbean

A MAJOR financial aid package ment Bank based in Barbados like that of Mr. Michael Manley firmed that the administration of for the Caribbean is being put which is seen to be a politically in Jamaica, whom he regarded as President Carlos Andrés Pérez is together by a group of countries petent hody. The use of the bank confahulation with the Cuhans. morale support of the Peruvian iocluding the United States, would obviate fears of the President Carter and Mr. Coverment of Gen. Francisco Canada, Mexico, Colombia and recipients that the aid funds Andrew Young, U.S. Ambassador Morales Burmudez, which has Venezuela. Funds to the amount were being used by the donors to the United Nations, who has been bard hit this year by of several hundreds of millions to extract political advantage, just finished a lengthy Carlinheau balance of payments difficulties. of dollars are expected to be in though some governments of the tour, have opted for a much Venezuela has put tens of of dollars are expected to be in- though some softeness of the but, baye opted for a factor venezuela has put tens of volved in an effort to give the region would prefer bilateral more liberal approach to the millions of dollars on deposit approaches so as to be able to chronic problems of poverty with the Peruvian banking countries of the region a sub- direct foreign funds to their pet from which the area suffers. System. In addition, the stantial shot in the arm. Most of projects. Special arrangements The package also reflects the Venezuelan Government bas the countries of the area, from are heing made to make funds growing conrern of Canada, heen in close touch with Haiti and Jamaica to the small available to those territories Mexico and Venezuela in the Carter Administration on the islands of the Eastern Caribbean, which are not members of the economic problems of the area. Peruvian problem and has dis-

different ports bave erupted.

heading the employers' team for the negotiations, Mr. James Dick-

man. President of the New York sbipping association and the

employers' bargaining arm, the Council of North Atlantic Ship-

flown to.Florida to reopen oegoti-

Two weeks before labour contracts expire, U.S. port

employers are divided over meeting longshoremen's demands.

Stewart Fleming in New York, describes the ...

Disarray in the docks

EMPLOYERS' associationa repre- ahout restraint of trade, anti- adopted guaranteed annual senting steamship and stevedore trust taw, and the competitive income (GAI) systems, but all

companies are in disarray a mere position of one port as against have been negotiated tocally and two weeks before dock labour another. Because of the union are not as generous as New contracts run out in East Coast pressure and the split among the York's. In Boston there is a

I.S. ports. employers there are growing 1,500 hour guarantee; in Balti-Faced with a demand for "joh fears that there will he a dock more one of 1,900 hours. More

security" from the international strike, and a diversion of much important, these ports have hod

(ILA), the union which repre- transport and non-union ports and container cargo and there-

scatta the 35,000 dockers in the There even are fears that the fore fewer redundant dockers main Atlantic and Gulf ports, the union might arrange selective and more work for union conflicting interests of the

are containerisation and competition which has directed

cargo . . . to the Gulf of Mexico and other "Sunbelt

The man who was supposedly . The roots of the problem

ports.

Association needed cargo to other forms of a better halance between general

have suffered grievously from Bank.

It is sure to be given a big cussed with it the attitudes bethe rise in the price of oil since. The ald package is the result welcome by the governments of ing adopted towards Peru by the of a thoroughgoing re-think of the region, who have been suffer-international Monetary Fund
Britain and Trinidad have been its policy towards the Caribbean ing from apparently unsurmount- (IMF). The IMF has laid down consulted about the plan though by the U.S. State Department able financial problems because strict conditions for the granting Dr. Eric Williams, the Prime and the discarding of the atti- of their much increased oil hills of any temporary aid to the be-Minister of oil rich Trinidad tudes of former Secretary of and the listlessness of their ex-leaguered Peruvians. The appears to he less than State Henry Kissinger who took ports at a time of depression in Venezuelans have also used their

Total payments to support the

guaranteed annual income are

funds are financed by a sur-

The problem is complicated by

SAN FRANCISCO, Sept. 15

charge on cargoes.

enthusiastic ahout it.

an unyieldin ghard line towards world trade.

The funds would be channelled the region and especially towards

At the same time Venezuelan lest the latter put too much of through the Caribbean Develop- social democratic governments government sources have con- a squeeze on President Moralez.

## **Congress** asked for oil pipeline

NEW YORK, Sept. 15. IN AN effort to cut through the red tape which is bolding up the construction of pipelines to distribute Alaskan crude oil around the U.S. the Carter administration has urged Congresa to authorise speedy construction of one or more pipe-

It is currently anticipated that

The bulk of this surplua will

establishing Conasa specifically several hundred longshoremen exclude the guaranteed annual are getting it without turning a no work. Cittes like Phitadelphila hand. For those whn do work and Baltimore, which have more dockers doing little or no work. Cittes like Phitadelphila hand. For those whn do work and Baltimore, which have full time, the rewards can be enough of their own problems, very beart of the fierce competition between ports. As one dockers some 1,500 earn over senior shipping spokesman put it, the issue raises questions

The other ports bave also lines which do not use New York.

Pipeline system.

The essential problem is that the U.S. pipetine system currently runs from south to north, are not anxious to subsidise New oll has beed in reserves in Texas and other south western states.

Hitherlo, the Carter administration has stood on the sider tration has stood on the sider. lines, feeling that the Federat Government should not get in-

The Federal Energy Administrator, Mr. John O'Leary, has now told a senate sub-committee that the administration is prepared to hack tegislation to cut through rad tane in order to get AT LEAST Ich people were killed and more than 2,000 arrested in the Colombian capital during yesterday's general strike. There was widespread fighting, nearly all shops were closed, olost offices and factories were drastically under staffed.

PRESIDENT CARTER was for increased coal production.

Given these impediments it impossible for me to understand how the national energy goal of 1.2hn. tons per year coal production in 1985 can he met, one or more pinelines authorised production in 1985 can he met, outd not he reached without could not he reached without a relaxation of standards and dustry about environmental consider all possible routes.

Veuve Clicquot forecast ... 26-2

# go-ahead

when Alaskan crude is flowing down the trans-Alaskan pipeline around \$50m. or a hit higher.

New York alone is making payments of around \$46m. The GAI harrels a day.

be oil owned by Standard Oil of tions which started in June.

So far, he has heen unable to container shipping lines in order ay whether representatives of to turn the screw.

The other parts in the North and the presentatives of the other major of the other major of the other north in the North and the other major of the other north in the North and the other major of the other north in the North and the other major of the other north in the North and the other major of the other major of the other north in the North and the other major of the other north in the North and the other major of the other north in the North and the other major of the other north in the other major of the other major of the other north in the other north in the other major of th

So far, he has been unable to say whether representatives of the other ports in the North Atlantic Group—Boston, Providence 1Rhode Islandi, Philadelphia, Baltimore and Hampion from ports such as New York plane Boston Shitping Association, leaders of the employers in the Boston Shitping Association, leaders of the employers in the bost of the employers in the bost of the employers in the bost of the employers and providence for the Boston Shitping Association, leaders of the employers in the other five ports had met separately in a motel just outside Washington to decide what to do in response to a decision hy Mr. Dickman which appeared to fine appeared to fine appeared to fine appeared to fine appears that Mr. Dickman is not enough work for them sater contract covering all the ports. This would be a coup for New York shown as part of the master contract covering all the ports. This would be a coup for New York shown around in effect spread the cost of New York is abour problems because the problem are tourn the screw.

The roote of the problem are to time the basic lahour which has diverted cargo away written into the basic lahour contract. The rules the Board which prevents work rules heling written into the basic lahour contract. The rules the Board which prevents work rules heling written into the basic lahour contract. The rules the Board which prevents work rules heling written into the basic lahour contract. The rules the Board which master designed to ensure that loading and unloading containers was carried out in the docks by longshoremen. The rules, written into the basic lahour contract. The rules the Board unloading of containers was carried out ling the docks by longshoremen. The rules, written into the basic lahour contract. The rules the Board unloading of containers was carried out ling the docks by longshoremen. The rules, written into the basic lahour containers was carried out ling the docks by longshoremen. The rules, written into the basic lahour containers was carried out ling the docks by

Doubts on U.S. coal plan volved in selecting pipeline routes and that private industry should be left to decide the

consider all possible routes.

and an 8.00 p.m. curfew was imposed in Bogota. Heavily armed troops continued to patrol the city today. President Alfonso Lopez Michelsen ctaimed that the strike had heen a total failure, but nevertheless the capital's working day was totally disrupted. Cars were hurnt, shops looted hombs exploded, rocks and bent nails kept the streets clear of vehicles.

The relaxation of staodards and dustry about environmental restrictions have been a recurring theme at the congress and dustry about environmental restrictions have been a recurring theme at the congress and when considerine uranium decongress in San Franciaco that velopment. "Delays in mill pieces of legislation, such as literasing procedures, constantly literational Company News: Bahcock and Wilcox inquiry Veuve Clicquot forecast ... 26-thurnt, shops looted hombs exploded, rocks and bent nails kept the streets clear of vehicles. Australia-japan sugar row ... 3

## OVERSEAS NEWS

Pakistan's

leader says

a murderer

ISLAMABAD, Sept. 15. GENERAL Zia ul-Haq, the military leader of Pakistan has

described the former prime minister, Mr. Znifikar Ali

Bhutto, as a "cheat and murderer" and said he will

not be able to escape severe

Mr. Bhutto, who was ousted in a coup lead by General Zio last July was originally detained on September 3 in

connection with a murder en-quiry hut on September 13 was given balt by the Lahore

high court because the judge

sald that at this stage of the investigation all the evidence against him was circumstantial.

In what has been as a urther move against Mr.

Bhutto, the 'government an-nounced to-day that it was set-ting up a special trihunal to try a case of high treason although it did not say who

However, a complaint accusing Mr. Bhutto of high

treason and anhversion is pending before the Lahore

high court. Asked about the October

elections in his interview, General Zia said the army will "follow the will of the people."

of power if the results seemed Inconclusive, General Zla re-plied; "Who am I to decide

whether the results are good

Reprieve for

former Zaire

President Mobutu Sese Seko

yesterday reprieved Zaire's former Foreign Minister, Mr.

Nguza Kari-I-Bond, who was sentenced to death for high

treason earlier this week, the quoted by Reuler, reported.

The Zaire agency said the Zaire leader commuted the

death penalty to life imprisonmeot for the former Vice-President. Mr. Nguza, 39, was

from the President advance warning about the invasion of

al South Africa's black university of Fort Hare after a

Steve Biko, the black leader who died in delention this week, Quentin Peel reports

from Johanneshnrg. According to a university spokesman, the students were arrested after they had been warned

the campus was ogains the

law. The mass arrest occurred as commemoration services and railles for Mr. Biko were taking place throughout Sonth

Minister

would he accused.

Bhutto is

## Australian unions, Government head for clash on uranium

BY KENNETH RANDALL

CANBERRA, Sept. 15.

and the trade union movement right and the responsibility of was announced today to were warming up to a confronthe national parliament to make the council for Scientific and tation to-night over a union a decision of national and interdiction to insist on a 12 months. (CSIR).

The facility will be use were warming up to a confront the national parliament and intertation to-night over n union a decision of national and intertation to insist on a 12 months. However, the ACTU decision moratorium and a national refer is taken by most observers as

In an interview with an urdu language magazine given before Mr. Bhutto's release on bail over an atlegation of murder hnt only just pub-lished here, General Zla said the law was taking its course and on the basis of evidence Mr. Bhutto and his colleagues will not be able to escape severe punishment. General Zia's remarka add currency to the wide spread belief here that the former prime minister will soon be re-arrested, and that his chances of participating in the

general elections scheduled for October 18 will be jeopardised. The General necused Mr. Bhitto of running a Gestapo-style police atate in which kidnapping and murder had become a routine affair. He said if necessary martial law regulations would be used to bring what he called other "culprits" to book.

THE AUSTRALIAN government unions had sought to deny the and the trade union movement right and the responsibility of

decision to insist on a 12 months.

However, the ACTU decision marily for cancer thera endum on whother Anstralia an attempt to buy time. If a should mine and export uranium, expected, the two months' dead the government's attitude, it is to government's attitude, it is to government's attitude, it is to government's attitude, it is government's and even then there is little likelihood of unanimity.

The Congresa called for 12 months of "full and informed found."

The Congresa called for 12 months of "full and informed public dehate" to be foliowed by the national vote in which a uranium advisory council would guarantee equal treatment for ical terms this is hardly possing viewpoints. It gave the government two months to agree the unloss of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Lahor Party profess of hoth the unions and the Callor of the solution of peaceful nuclear for it call terms this is hardly possible. The atockpile of the solution of hoth the profession will add to the profession will add to the profession will add t

S. Africa build puild nuclear accelerato

JOHANNESBURG, Sept. SOUTH AFRICA is to cluding an open sector eye to come into operation in i marily for cancer thera well as basic research at

country's successful diment of peaceful nuclear noiogy. The only existing

Irresponsible

In production—are already fully committed hut fall short of existing committed hut fall short of existing committeents.

This was, in fact, a much the ACTU decision threatened to dishonour these contracts with expected from the ACTU Congress. But the Deputy Prime Minister, Mr. Donglas Anthony, described it to night as "disturbing and trreaponaible."

Mr. Anthony said to-night that the Germany. "Such ection," he would totally discredit able nation which honours lts able nation which honours lts international obligations and training research facilitia materials for medicine, in the chemiatry, biology and additional treaponaible."

Mr. Anthony said to-night that the Germany. "Such ection," he grand west at Pretoria in 1850, a side at Pretoria in 1850, a side nation which honours lts international obligations and commitments."

To-day's developments have given oew weight to speculation in that the government might seek initiating it."

To-day's developments have given oew weight to speculation in that the government might seek industrial and offer research facilitia materials for medicine, in the chemiatry, biology and additional commitments.

Australia's reputation as a reliberation and training research facilitia materials for medicine, in the chemiatry, biology and additional commitments.

Australia's reputation as a reliberation in the site at Pretoria in 1850, a sheen used for nuclear region and training research facilitia materials for medicine, in the chemiatry, biology and additional commitments.

To-day's developments have government have government might seek in the coulding into the coulding t

## Heavy fighting goes on aroun min exports key Ethiopian town of Jijiga

VERY heavy fighting was reported to be raging around the Ethlopian town of Jijiga for the sixth day running yesterday, amld a flurry of claims and counter-claims about the capture of this vital military base by Somali-backed forces.

The Western Somalia Libera-tion Front relierated its claim that the town, Etbiopla's main tank base in the Ogaden region, bad been captured by guerilla forces last week. This appeared to be backed by a report from Reuter in Nairobl quoting diplowho claimed to have an uncon-firmed report that the town bad

However the Ethiopian governclaim through its London embassy and diplomatic sources in month. The fall of Jijiga would Damasons believe that Pitche Ethiopian capital contacted be o very sarious hlow to Slad may be visiting from London sald they did not Ethiopia, opening the way to the principally because of kno wof Jijiga's capture. They capture of Harar, which lies in good relations with the Residence of the Ahmar Mountains about 105 following President Asset and Dire Dawa to Moscower in April One claim Ihrough its London em-

to the area. He was not allowed tains from Dire Dawa to Harar with the Soviet Union it to visit Jljiga hut said that was still open.

Ethiopian offirers were talking Louis Fares reports from unofficially of fighting to the Damascus: Somali President Slad south of Jljiga, whereas earlier Barre arrived here to-day and Eritrea: Anti-aireraft guns in the week they spoke of fight-held talks with President Hafez out in asluta to-day (Signing inside the town, which he Assad of Syria oo the situation 13) as Eritrean guerilist in the Horn of Africa. The civilians celebrated visitor town was still to Ethiopian hands. Somali leader has aiready met the 4,000-strong Ethiopian hands. Somali leader has aiready met the 4,000-strong Ethiopia forces are making their third Diplomatic sources here said between the Eritrean cap concerted effort to take the town. that the Somali leader was seek Asmara and the Somali leader was seek asmara. The first attempt was in mid-ing both military supplies for bis border, fell to the guern-August, and the second, which armed forces and diptomatic Angust 31 in what apper Ethlopia claims ended in the intervention by Syria in have been one of the bit destruction of 72 Somali tanks, Somalia's quarrel with the Soviet battles of the 15-year-old Ewas at the beginning of this Union.



warning about the invasion of Zaire's Shaha province earlier this year by dissident exiles in neighbouring Augola.

Black S. Africans held

Between 1,200 and 1,300

Betwee

concerted effort to take the town, that the Somali leader was seek. Asmara, and the Si

Ethiopia both military am matic support and is reportant bave restricted supplies to and fuel to Somalia. Somalia turned increasingly. Arab states for military ance and is reported in received arms from Iraq are also unconfirmed rep Egypt sending military st. Egypt, Iraq and Sudan ba

medical teams and supplie There bave been not from the Somali capital supplies to Somalia, though a gives assistance to the E. Liheration Front which a ing in the northern Et Diplomatic sonrees . . .

struggle for Independence

MRS. THATCHER IN THE U.S.

## The lady vanishes—for want of substance WASHINGTON, Sept. 15.

2,000 arrests in Colombia

BOGOTA, Sept. 15.

ing might have wished he were Mrs. Margaret Thatcher last night. For the British act of her tour of the U.S., swept imperiously out of a mecting with the words, "I'm sorry you didn't ask any sub-stantive questions," and headed in the general directton of an airport. Mr. Lance might find such a solution attractive.

Mrs. Thatcher's exit came at the end of an informal, hal on the record, chat with the British Press corps in Washington over drinks in the Embassy drawlog room of Mr. Peter Jay, the British Ambassador.

These sessions are often held here for important British visitors. Their purpose, as often as not, is to explore in more general terms Isanes and attitudes, rather than the hot pursuit of hard news. In Mrs. Thatcher's case, this was all the more likely, since she had given an informat Press conference on Tnesday, a formal one early yesterday. and a number of other inter-views besides. This left, it was reasonable to assume, few stones about the details of her talks with U.S. icaders un-

turned mostly on the different political systems of the U.S. and the U.K. and, as it went along, increasingly on the role of the Press—in connection with the Official Secrets Act, the lohhy system of political journalism in London, access by the Press to Ministers and ctvil servants, the respective merits of congressional committees in Washington and elect committees in Westminster. Mrs. . Thatcher's arguments

BY PAUL CHEESERIGHT

that the British practice was in most critical respects the equal of the American—were forcefully and patiently put for the most part. She even found time to criticise the U.S. habit of relentlessly ferreling servants and wondered, very properly, if this might not have the effect of diasuading many able people from entertng Government service. Would you, she asked the Press, like your private fives subject to the same aort of scrutiny that you apply to

others? Now the grizzled dealzens of the Washington Press corps generally prefer the American system, with what appears to be its greater access to official-

So the conversation, amicable for much of its duration, greater availability of information. Their arguments, too, were set out, until, perhaps inevitably and certainly indeficalely in view of where the conversation was taking place, the question of the use of the hhy system in the Jay-Ramsholham affatr cropped up. Mr. Jay, it should be pointed

ont, had introduced Mrs. Thatcher and then left hia drawing room to attend to other husiness, but he slipped back in, quietly and perhaps unnoticed by Mrs. Thatcher, just as she was forcefully commenting on that inetdent. What was wrong, she said, was not that the lobby system

was at fault, nor indeed that the Prime Minister was not immediately called to account for what had happened on the floor of the House of Commons. What was wrong was the "guldanre" which had been given to the political journalists, which she described, not for the first time, as "senritous."

Bni was it fair, she was asked, that the Prime Minister's Press adviser could get away acot free while Mr. Jody Powell the Presidential Press secretary here, had just a few hours earlier been ohliged to issue a grovelling

apotogy for having altempted apology for naving altempted to slander the name of Senator Charles Percy to a manner similar to the treatment in London of Sir Peter Ramsholbam, the previous British Amhassador here. And suddenty, it seemed, Mrs. Thatcher decided she had

had enough. Apparently Irritated that her arguments that Britain had nothing lo learn from the U.S. had fallen on deaf ears, she chose to construe the nuestions as not "substantive" and left, with-oul so much as n backward glance, a farewell or even a smile, leaving the aforesaid grizzled denizers clutching now-empty glasses thoroughly non-plussed.

Our Foreign Slaff adds: Mrs. Thatcher arrived back in London to-day after her ten-day good-will U.S. visit. She was in no mood to receive the battery of reporters and photographers which met her int Healbrow Airport. She dectined to answer questions and spent only a few minutes in a V.I.P. suite before

leoving for London. A spokesman sald, "Mrs.
Thatcher has absolutely
nothing to say. She made a
statement hefore leaving
Washington, and I am afraid she has nothing to add."

THE NORTH SOUTH DIALOGUE

# Can the UN get it moving again uppani

BY OUR UNITED NATIONS CORRESPONDENT

being done is being conducted in bore much relation to the real peut of the mean and Diffouti are to join next meal," Mr. Akhund, the difference of the new international economic week—trying to negotiate complicated economic and financial week. A world view of the new of the seven standing com- order.

disappointed with the limited the U.N. and non-Governmental a kind of secretariat overload, along

The UN General Assembly, agreements reached in the Parts organisations with regard to who would be almost the which reaumed its 31st session talks and are now easer to conworld-wide inter-communal co-the UN Secretary-General last Tuesday after a nine-month centrate further efforts to impleoperation," and "living condicentrate his authority hiatus, hopes to hammer out by ment a new international contions of the Palestinian people," economic and social field.

last Tucsday after a nine-month hiatus, hopes to diammer out by ment a new international control today or over the week-end at the latest a consensus among the world's rich and poor nations on economic development following the very timited progress made by the North-South dialogue in Paris earlier this year.

Laced with such high-flown phrasea as "the prosperty of one side cannot he divorced from the welfare of the other" and Olympian sentiments such as the need "to establish a comprehensive and massive programme to reconcile comflicting interests. 'senior members of the assembly have been laying down their opening' positions and financial Complete the same high good the Ralestant and proponents of the same high good the contentate his authoraty tions of the Palestinian people."

The western industratisted nations of the Palestinian people."

The western industratisted to which is proposed for the committee at the new session of the iss proposed for the committee at the new session of the car the wastern industratisted and the wisdom, or indeed the practicality, of using targe U.N. hodies for Intricate a whole, produce the political machinery to broaden the scope of the North-South dialogue, which is proposed for the committee at the new session of the same heady mixture.

Can, therefore, the General Assembly, or the UN system as a whole, produce the political machinery to broaden the scope of the North-South dialogue, which is proposed for the committee at the new session of the same heady mixture.

Can, therefore, the General Assembly or the UN system as a whole, produce the political machinery to broaden the scope. The first three-manth phase of the Morth South for the same heady mixture.

Can, therefore, the General Assembly or the North-South dialogue, which in Paris was limited to representatives of only 27 countries with the White South for the South for the North-South dialogue, which is provided the present contact of the North-South dialogue.

The first reveal of the wisdom, or the same heady mixture

Financial Committee, the only one of the seven standing committees of the world hody to have heen reactivated. Like all the others, it is a "committee" of chairmanship of Senor Jalma of encouraging.

The whole membership—now 147 Hertzog of Bulivia, were such sovereign states.

The developing countries, organised in the Group of 77— decent living environment for the which was their total representation when it was formed—are disappointed with the limited the new international economic and financial week. A world view of the arrangements between the developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to be oped and developing groups is all-embracing effort to make the United Nations system. If, according to the groups of the united to make-it more responsive to 77, that world view of the arrangements between the developing groups is all-embracing effort to be not encouraging.

The developing groups is all-embracing effort to be not encouraging.

The developing groups is all-embracing effort to be not encouraging.

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The developing groups is all-embracing effort to be not encouraging.

The developing groups is all-embracing effort to be not encouraging.

The developing groups is all-embracing effort to make the developing groups is a propertion of the propertio

Or the Ass

THAEL DONNE, AEROSPACE CORRESPONDENT

eroding the parts.

acrospace industry is airliners and spares during the This type of husiness in the first as a surplus on its over- first seven months amounted to seven months accounted for no balance of payments £285m, more than offsetting the less than £307m. for aircraft and is growing another than offsetting the less than £307m. is growing concern in export during the same period of engines alone, out of the total Ty at the way in which over £262m, worth of aircraft and export figure of over £577m.

of two McDonnell Another problem causing con-French Aérospatiale A-200 to Laker Airways.

Location in the U.K. industry is the designs into one viable project that Europeans can build on a build on a business in the export total.

Russia in first joint venture

SOVIET and Italian State con to form what is thought to he the first joint venture by a

Soviet company with a Weatern pariner, the Italian, Istituto per ta Ricostruzinne lodustriate

export performance.

issued by the Society Aerospace Companies during the first seven of EST.7m., the highest monthly to produce a new civil aircraft design for the long-term future, with which to ocupy the current total of amounted to £511.3m. These figures are being used by the same perind, amounted to £511.3m. If y a small surplus of perind influenced by the long-term that the time is influenced by the long-term that the time is influenced by the long-term that the time is long-term future. Government that the time is influenced by the long-term that the time is are perind, and the fidure that the fidure the long-term future. With which to ocupy the current which to ocupy the pressure is on the U.K. industry is the pressure is on the U.K

reports.

This is the third such plant to be huilt by Nuovo Pignone on the field. It has already carried out similar contracts elsewhere in Alexandre. A-200

Israeli trade

in Algeria,

Israel's trade deficit con tinued to narrow in July, so that TS for purchases of from Korea Chemical Pacific bods worth £290m, to Corporation. The incontraction over 16 projects in Korea.

Solitated with South Yie-Joon Chang, the of Coinmerce said in esterday.

Tarks follow the pulp of the August trade land and Denmark. He will not nich show that Britain's be visiting EEC nations like the Korea is still gruw-lay. In the first seven the combined by In the first seven the purpose of the year it amounted against £72m. For the second to the combine the strength of Europe and the purpose of the year it amounted against £72m. For the second to the purpose of the year fell to \$92m. From \$998m. in land of this year fell to \$92m. from \$998m. in January to July, 1976. A reduction of eight per cent. This was to object of recent protections measures by different to delegation on a five nation tour of European countries.

Mr. Chang said the purpose of the projects in Korea.

Mr. Chang said the purpose of the pacific tologous the object of recent protection of eight per cent. This was to object to recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was the object of recent protection of eight per cent. This was

the year it amounted against £72m. for the 1976 and £22m, in Mr. Chang said the purpose of his mission was to familiarise dustry will Korea's ahundant Korean manufacturers with European Industry and tech order by Hyundal Information of the which it hopes to sell requested European governments on a f47m. order ments to lift restrictions on and technical know-how.

The Combine the strength of Europe's topelist despited capital gunds Information financing activities, approved about \$168.6m, in loans and about \$168.6m. In loans and somewhat the credit guarantees to horrowers in eight countries. AP-DJ reports. The credits included a \$116.8m direct Eximbank loan to Taiwan provide the capital equipment of the complete specific power for steam boilers and other U.S. equipment costing ahout \$212.4m, for two thermal electric power plants.

good prispects for For this year as a whole the cent. higher than in the same alf of this year, the expected to be about 9 per cent. Latest estimates of price in the second of a Departing the coming months.

The first quarter of according to a Departing to the coming months.

The coming months the second six months.

The figures also singlest that the second six months the second six months the second six months.

The Department of Transport second six months the second six months the second six months.

The Department of Transport second six months the second six months the second six months.

The Department of Transport second six months the second six months the second six months.

The Department of Transport second six months the second six months the second six months the second six months.

The Department of Transport second six months the second six months the menled provisionally. U.K. operators will continue to pay the lower rate of transit lax: 25 kurus per lonne-kilometre.

> Argentine call for investment

## uth Korea to spend £290m.

ting 2008 (wdown in exports expected next year Hotel project The Bantam Development Authority of Indonesia has approved six projects for botel and industry development cost-

STERDAM, Sept. 15.

and by a number of companies in the offpply and construction establish a co-opera-ure to be called Hol-

oup will aim to obtain rn-key projects and hus to be able to comre effectively against U.S. and Japanese

ni the fight for con-build projects for countries. The co-companies will not ley will collaborate on

## ch link up 1 overseas

BY JOHN WICKS

should be better by the end of The bank, which says that sluggish investment in the world At present, some 92 Swiss compares in order-book volumes of Swiss with 97 undertakings and 23,102 textile machinery builders over recent years.

Orders on hand sank from the equivalent of 19.9 months or program of the despite of 19.9 months and spinning machines. Leading June. Capacity use remains unforced between the continuity of the Argentlnian recovery, alsbour force should continue to the U.S. and the Federal shrink, though at a slower rata Republic.

in his country should also encourage more foreign investment.

Although the Argentine's belance of payments position had moved into aurplus, there was a need for more foreign investment, particularly for the development of onshore and off-shore of onshore and off-shore of the should continue to the U.S. and the Federal shrink, though at a slower rata Republic. companies have ed the Economics in The Hague to see ancial assistance can ned in the quest for orders. Companies d io coonectioo with /, Boa Kalis as well as International and Engineering.

EXPORTS of textile machinery than in the past two years.

by Switzerland, the second Profits lility of textile largest supplier to the world machinery manufacturers in market, are likely to show a Switzerland ia said to have further decline this year, accord deteriorated further in the first ing to, a study published by half of this year. Since the confunction will a first-balf drop in calendar 197fi mean that price increases will he by 3.2 per cent to Sw.Frs.2.03bp, impossible for the rest of the

a first-balf drop in calendar 1978 mean that price increases will he by 3.2 per cent. to Sw.Frs.2.03bn. impossible for the rest of the (against. Sw.Frs.2.1hn.). deli-year, there is, as yet, little hope veries in the first balf of 1977 for improvament.

were 9.1 per cent. below the level The study points out, bowever, for the corresponding period of that incoming ordera are now last year and the pattern is ex-showing some increase, so that pected to continue in the second the volume of orders on hand half.

The bank which says that sing-1977.

Hoz, said in London yesterday.

The Minister, who has been in London for lalks with Mr. Callagban and senior officials, into a Coofederation of British industry conference that greatly improved economic conditions in his country should also encourage more foreign investing the pattern of the pattern is ex-showing some increase, so that pected to continue in the second the volume of orders on hand should be better by the end of the country should also encourage more foreign investing the pattern is ex-showing some increase.

## Swiss textile machinery exports on downtrend

## Financial Times Reporter

**IDAD AND TOBAGO** 

## .S. companies take the initiative

BY DAVID RENWICK IN PORT OF SPAIN

capital end expertise, the foundations of the lustrial structure of actually to come on stream at Point Lisas, that of Trinidad and Government in the Porting at Point Lisas, that of Trinidad and Tohago, is being installent produce 384,000 tons of liquid expansion on which the interer has embarked initial enterprises at It Lisas eatate on west coast, the focal the heavy industrial int planned, have been by the Government in with U.S. capital in with U.S. capital in that the projects in e energy related and influence has been in the local oil sector departure of British from Trinidad in 1968, something to do with to manage in a way that the line foundations of the first plant to come on stream at Company of Trinidad and Tohago actually to come on stream at Point Lisas, a liquide and refining the expertise of Seatrain in combination with the assistance and maleic antyping benzene and maleic antyping by the government in the existing the expertise of Seatrain in combination of the composition of the composition of the composition of the composition of the largest slogle investment at Point Lisas, a liquided natural at Poin

something to do with it ompanies seem to have initiative in a way that ore traditional source of traditional source indicated and Tohago Govstipulation that it must rolling interest in all projects now envisaged projects now envisaged pital but, irmically, it is an Americans who have most enthusiastically enrolled by the natural gas reserves of the Government and 49 the Government and 49 the Government and 49 the Government as a spokesman, the intention is economic development.

What is more, Korf has sug-which is limked to the industrial programme In that transport to markets outside CARICOM will in the loan, which carries markets outside CARICOM will now that transport to markets outside CARICOM will now the deep for all the items produced, the Americans have percent, for the next four markets outside CARICOM will now this deep for all the items and the loan, which carries produced, the Americans have for the next four f

هكذامن الدُصل

"I was absolutely staggered how hard everyone works and how involved they are with the company."

Penny Bod



Six months ago, Mrs. Penny Bird left South Kensington and came to join her husband in South Wales. He'd taken a job with a company not five minutes walk from National Panasonic's new colour TV factory.

"The National Panasonic factory was new, so I thought there'd be tremendous scope," said Penny. As secretary to the M.D., she is well placed to over-view the entire operation.

"I soon discovered that the company motto could be 'Nothing is Impossible'," she said with a smile. "I am constantly amazed at how involved everyone is.

There is a genuine attempt to keep everyone informed about how their work fits in with the overall aims. That has to be a very good plus."

Although she gets on well with her boss—the only managing director in Britain who clocks in every morning?—Mrs Bird is not completely happy in her work. "Frankly, I hate wearing a uniform," she said. "I appreciate that it is a sign that

there is no demarcation in the factory, but I don't like it. So I make a small stand for individualism by wearing my company badge on the other lapel to everyone else!"

**Mational Panasonic** 

just slightly ahead of our time

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer.

# still less than 3.5%

NET TRADANG INCOME TO NET TRADING ASSETS RATE OF RETURN FOR LARGE LISTER

MANUFACTURING COMPANIES

US\$50,000,000

9% Bonds due 1982

Federative Republic of Brazil

FINANCIAL TIMES REPORTER

INDUSTRIAL AND commercial companies profitability last year averaged less than 34 per ceot. much the same very low leva! recorded in 1975, according to figures in the official magazine, Trade and Industry, to-day.

The figures take account of inflation oo the basis of replace-ment costs and is well below half the rate for 1970, the low point in the previous cycle.

It is not clear how far the low rates of return on capital for the last two years reflect an acceleration in the long-term decline in profitability, as opposed to being the result of a particularly severe depression in the present cycle.
Trade and Industry notes that figures calculated on the more traditional historic basis might suggest that the long-term decline has been arrested, and that a rapid recovery is now

But it emphasises that historic Industry also gives tables of the measures are less meaningful rates of return earned by large economically, and in times of listed companies for soft whole continuing high inflation they saling and retailing. The main features of these figures are that

The rate of return for large listed companies in manufacturing industry also indicates a sharp deterioration in the real profitability of Fallow in the real profitability of profitability of British industry when the rate was down from 7.1 been consistently higher than for per cent. The most noticeable features marrowed appreciably in 1973-74.

in differing degrees;
The replacement cost rates of return after providing for stock

Bridge to cost

## Group profits | Property groups defiant over new accounting rule

BY MICHAEL LAFFERTY, CITY STAFF

possi demanding that provisions arising from property revalua- assets which in due time will should be set aside in accounts tions to be able to show eoough need to be replaced.

to cover the depreciation of funds to pay dividends.

"It is not therefore proposed buildings.

By heing forced to depreciate to exempt such companies from

should be set aside in accounts to cover the depreciation of buildings.

Property companies maintain that they are a special case. Thay say it would be misleading if they were to depreciate their buildings. They have indicated, through the British Property Federation, that they may ignore the ruling if it hecomes as accounting standard.

If this happens they will have to accept widespread audit qualifications in their accounts. One consequence of this could be a hlow to the status of the Accounting Standarda Committee.

The forthcoming accounting for Depreciation," will apply to the accounts of Alacounts of Alacounting Standard.

Major objections have come tions to pay dividends.

By heing lorced to depreciate to exempt such companies from the paying dividends.

By heing lorced to depreciate to exempt such companies from the paying dividends of exempt such companies from the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to property investing the requirements of the standard. It is open to the requirements of the standard. It is open to property investing the requirements of the standard. It is open to the requirements of the standard. It is open to the requirements of the standard. It is open to property t

A CONFRONTATION between only from the property industry, "After due consideration of the accountancy profession and where there are several rather the views put forward, the the property industry now seems unusual features about the way Accounting Standards Committee inevitable as a result of the in which accounts are prepared. considers that depreciation decision by the rule-making Frequently they have little or no should be provided on buildings. Accounting Standards Commit operating income and have to beld by property investment tee to press ahead with a pro-rely on a transfer from reserves companies as they are finite property in the proper

## 'Textile industry still needs' to use its assets better'

BY RHYS DAVID, TEXTILES, CORRESPONDENT

Light-Serviços de Eletricidade S.A.

when the rate was down from 7.1
per cent. to 3.5 per cent.

The most noticeable features and previously, less appreciably, in the later 1960s, though the gap in the later industry over recent years.

The rales of return vary gap narrowed again in tater in the later 1960s, though the gap in the later 1960s in gap in the later 1960s, though the gap in the later 1960s, though the gap in the later 1960s in gap in the later 1960s

In differing degrees;

The replacement cost rates of return after providing for stock appreciation show a long-term decline with the peaks and troughs of successive cycles occurring, almost invariably, at lower levels.

A large proportion of profits was accounted for by stock appreciation in 1973, 1974 and 1975.

For the first time Trade and Trade Trade and Trade Tr

paoles had been maintained at a the Wilson Committee studying high average level over the six the financial institutions is to year despite the sharp fall in profits towards the end of the Guildhall to assess the volumi period. A worrying feature, nous evidence so far submitted however, had been the rise in the working capital requirement which had increased from £58m. which had increased from £58m. in 1973 to £171m. in 1976, exceed-ing capital investment by £30m.

Ing capital investment by £30m.

"In 1976, working capital as a proportion of total uses of fixeds, was 63 per cent, as against 37 per cent, in 1975, and only 14 per cent, in 1975, and only 14 per cent, in 1976, compared with total retailed earnings plus depreciation of £161m. £171m. was required to fivance additional working capital. Clearly, this is an untenable position. If the hulk of internally generated funds was required merely to finance working capital, then independent government, finance working capital investment would bave to suffer."

By MICHAEL CASSELL BURLDING CORRESPONDENT

BY CHAPTURE CASSELL BURLDING CORPORATION TO CORD IN CHAPTURE CASSELL BURLDING

BY CHAPTURE CASSELL BURLDING CORPORT AND INCREMENTATION TO CORD IN CHAPTURE CASSELL BURLDING CORPORT AND INCREMENTATION TO CORD IN CHAPTURE CASSELL BURLDING CORPO would bave to suffer."

## Hope for 400 Scottish timber jobs

By Our Stirling Correspondent
ABOUT 400 johs at Scottish
Timher Products, Stirling may be
Paper imports up

finding a solution to the com pany's problems.

The workers decided at a mass

meeting to make representations to the Receiver in a hid to save their jobs.

Mr. Denis Canavan the local MP said: "There could be a snowball affect on jobs in the area. I think that at least 2.000 jobs could be at stake in the forestry and road haulage industries."

Scottish Timber caled in the Mr. Denis Canavan the local MP said: "There could be a snowball affect on jobs in the area. 1 think that at least 2.000

Scottish Timber caled in the Receiver on Tuesday after it faicd to ge a oan from the agency enabe husiness to carry on.
The company had to repay a DM10.6m. loan (£1.25m.) from

## platform decision deferred

By Ray Dafter, Energy Correspondent

TALKS AT the Department of Energy yesterday failed to resolve whether the important contract for Texaco's Fartan Field production platform should be placed in Scotland or France.

The contract is likely to be worth about £25m. Although seven yards have been com-peting for the work it is Long. . Both yards hadly need the

work—Redpath for instance, is closed through tack of orders. Dr. Dickson Mabon, Minister Dr. Dickson Mabon, Minister of State for Energy, who yesterday mot Texaco officials, has become involved because he is anxious to make sure that British yards are given a fair opportunit to compete. Union Industrielte entered a bid of \$22m., while Redpath Dorman reduced its original tender from \$31m. to \$27m.

Texaco and the Energy Department both said that a further meeting would take place before the end of this month. This auggests that Texaco has been asked to review, once again, the details of the individual tenders.

Dr. Mabon, who has described

Dr. Mabon, who has described

Texaco as an agreeable com-pany which would not sell. Britain short, is keen to make sure that the French bid is not loss-making and has not been sonported by hidden subsidies. However, he emphasised at an offshore oll conference in

Aberdeen, that the Government could not force Texaco to accept an uncompetitive

#### IN BRIEF

Wilson session

John Lewis upturn

in Aberdeen.

All local authority functions in Greater London should be undertaken by London broughs unless the local market than for medium country." London autonomy

taken by London horoughs unless it can he proved that certain tasks are strategic and could he handled hetter hy the Greater London Council, the City of London Corporation said in evidence to the Marshall Inquiry on London to the Marshall Inquiry on London

The Scottish Development Agency said yesterday it will be examine the hooks of Scottish Timber, which is in the hands of the Receiver, in the hope of figures.

Hospital to close

Unemployment is rife ir Stirling and Mr. Lewis Roberts, chief executive of the agency, said: "We are ready to play a part if a viable solution can he tound in view of the aocial consequences in the loss of the joba."

The workers decided at a mass

Steel output drops

Accounting venture The second largest of the big five Dutch accounting firms. Morei and Limperg, has formed a new joint venture with Fryer Whitehill, a relatively small British partnership, to meet a growing demand for accountancy services in the EEC.

## Tartan Local Labour party could be disbanded

BY IVOR OWEN, PARLIAMENTARY STAFF

THE STRIFE-HIT Islington adopting the sitting M.p. North Constituency Labour Michael O'Halloran, as a P. Party could face dishandment by meotary candidate, was four the party's national executive include 12 delegates will committee after its expulsion of credentials.

The branch's move flouts an may also face expulsion be

NEC.

The decision to expel Mr. Van had made criticism of, de Weyer was taken becausa be gave evidence to a NEC inquiry
into the constituency party's Orbach, son of Mr. May.

seven yards have been competing for the work it is thought that the order will go to either Union Industrielic ct of Enterprise of France or British Steel Corporation's anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. hy the constituancy party against was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the outcome of the special observer for the NEC had ruled no disciplinary action should be taken ing at which Mr. Van de W. was expelled in his capacity anyone until the

were disregarded.

"I don't welcome what happen hut unless that is been the subject of several stops pretending nothing when its general management done, The time has come it committee, rasponsible for enough is enough."

committee after its expansion. Two other councillors be one of its members, Councillor Two other councillors be ing to the constituency in The branch's move flouts an may also face expulsion bec ediet from Transport House. It of their part in the inquiry is the latest clash in a running is Mrs. Valerie Venness whattle hetween those in control husband Kaith has already of the North London cone expelled—and who was assured to the North London cone expelled—and who was assured to the North London cone called fate one night and the North C

Orhach, the Labour MP

Mr. Van da Weyer comm "I don't welcoms what

## Stand-by cheap air fares to U.S. soon

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS will start Heathrow's Terminal Thresselling from Monday low-fare hoard their aircraft—istand by tickets between London jets on regular transity and New York at £64 single, or flights.

£149 return, in response to the imminent Laker Airways Skygers will have all the trime train, which atarts from Gatwick offered to other higher on September 26 at £59 single, passengers on regular and £138 return.

and £138 return.

The airline, announcing its kets will be offered for sale plans last night, said that 4 a.m. on the day of depai because the Civil Aviation and will cease to be sole a particuler flight two stand-by tickets outside the Heathrow Airport to avoid congestion, all sales would be made at its London terminal in Buckingham Palace Road, Victoria.

Passengars would check-in to 100 seats, a day available there and be taken by hus to the low fares. including meals.

## Economic uncertainties deter home buyers

BY MICHAEL CASSELL BUILDING CORRESPONDENT

lion and one sixth believed the first purchasers are report position had deteriorated. he finding difficulty in say.

## Report on performance of housing associations

BY MICHAEL CASSELL, BUILDING CORRESPONDENT DEVELOPMENTS by housing associations take less time to association schemes inva-finish than those by local are smaller, do not involve

authorities, says a report on the development and are fro associations published to-day.

The report says that the average housing association scheme takes a little over three years ment of Environment and from inception to completion. Housing Corporation, the report says that the average housing the says that the s Two years are devoted to auch Two years are devoted to such says that frequent delays activities as design and gaining hecause of cost yardsticks. Institutional approvals.

Developments by local anthoric

problems of compulsory pm and rehonsing.

Developments by local anthorities outside London take up to six years for overall devalopment and many take longer. It compares unfavourably with even the largest association schemes, the report aays.

Ing planning approval and arguments.

A Study of the Newborn Associations \$1.50, be 35p; National Federation Housing Associations, 86, Si London, W.C.2.

## Atom plant overheating 'deliberate safety test'

BY ROY HODSON

DM10.6m. loan (£1.25m.) from a German company in 1973. Because of the fall in the value of the pound and the rise in the German mark, the loan la now worth £2.6m. and Scottish Timber bas found it impossible to repay.

The company is the largest single chipboard mill, iwth the most sophisticated machinery io the U.K. and accounts for 10 per cent. of all board used in the Excession of the U.K. and accounts for 10 per cent. of all board used in the company is the largest was induced in a serie perimetal fast breeder nuclear controlled experiments. The purpose was to test scottand, was closed in March stability of this form of reignation and after 18 years' service. It was which is heing backed as delibarately overheated until future hasic power source parts of the stainless steel world energy needs. It "hre interior melted. Sir John Hill, chairman of the U.K. Atomic Energy Authority, unclear fuel inside the real says in the annual report, published yesterday, that the overheat the follows in the sound of the source in the ECC.

Inner-city task

The immense task of improving inner-city areas depends primarily on control of inflation and a serie perimetal fast breeder nuclear controlled experiments.

The purpose was to test Scottand, was closed in March stability of this form of reignates and perimetal fast pe

## Multiple sclerosis cure closer

BY KEYIN DONE, CHEMICALS CORRESPONDENT

SCIENTISTS have made an lm the diagnosis and treatment of As yet there was no cure for disease. Prof. Davison said portant. advance in the fight the disease.

As yet there was no cure for disease. Prof. Davison said the disease, although many thara was a far higher incide their efforts on finding sn exception, an expert on the their efforts on finding sn exception and cure for the ceutical conference in Sheffield disease. Increasingly, however, they were beginning to devote that were beginning to devote an animal model o nwhich to deviae methods to prevent some of the distressing symptome.

As yet there was no cure for disease. Prof. Davison said the disease, although many thara was a far higher incide the disease, loud the British Pharma planation and cure for the disease, although many thara was a far higher incide the disease, but it of multiple scierosis in might at least become possible to population of the Hebrides treat some of the secondary islands off the West Constant where it was estimated the disease.

The position of the disease of the disease in the disease in the disease in the disease.

Will be call the disease in the disease.

Multiple science for disease. Prof. Davison said the disease in the disease.

Multiple science for disease in the disease.

Prof. Davison said the disease in the disease.

Base of the disease in the disease in the disease in the disease in the disease.

Base of the disease in the disease.

Base of the disease in the disease.

Base of the disease in the

possible to produce a model of developing.

In addition developments were selerosis victims and taking place in the approach to families."

ork. some of the distressing symptoms Multiple sclerosis usually "We now helleve there may affects adults in their twenties, an inherited link with

possible to produce a model of developing.

although it may occur up to the disease, but some scientists aga of 50. It is very much more gest that there might be through in research work," he wards relieving the suffering of leved, affecting one in 2,000 of many thousands of multiple the population in England.

It addition developments were scientists aga of 50. It is very much more gest that there might be environmental reason for lived, affecting one in 2,000 of high incidence of it in Hebrides. For example, the

their However, there are still many a remole possibility that a

Hebrides. For example, the surrounding the might be carried by sheep.

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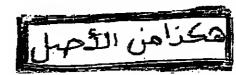
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way of doing things. The accent is on personal contact with people who are experts in their field.

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full range of operations includes every aspect of domestic and international finance, with specialist services in foreign exchange, arbitrage and Eurocurrency transactions.

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Whether you're looking for a personal endowment policy, a company pension scheme or export finance in any

currency, you can get it the Norwich way.





ure close,

## Dispute-hit car output well behind last year

BY TERRY DODSWORTH

country's two largest manufac-turers—bave both failed to pro-duce as many cars this year as

**Brent Walker** 

backs car race

BRENT WALKER Film Distri

By Brian Ager

U.K. CAR production bas been 7,366, and Ford's from 8,891 to There is a more obserful picture in commercial vehicle assemblers and component state assemblers and component state in the suppliers in recent months there it is now lagging well behind the performance achieved last overall fell in the first seven months of 13,246 in the first seven months of 1976 to 12,734 this output rose last month to 26,370 year, and Ford's from 8,572 to performance achieved last of 13,246 in the first seven months of 1976 to 12,734 this output rose last month to 26,370 year, and Ford's from 8,572 to over the seven month period it bas gone up from 217,355 whiches to 231,579.

Truck output

There is a more obserful picture in commercial vehicle production, although this is still not keeping pace with the expansion of the market. Recorded output rose last month to 26,370 year, and Ford's from 8,572 to over the seven month period it bas gone up from 217,355 whiches to 231,579.

Truck output

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Truck output

This bas resulted in an production, although this is still production, although this is still production, although this is still onto keeping pace with the expansion of the market. Recorded output rose last month to 26,370 year, and Ford's from 8,572 to over the seven month period it bas gone up from 217,355 whiches to 231,579.

Truck output

This bas resulted in an production, although this is still production, although this is still production, although this is still production from the machine tool into dustry bas encouraged Cross International, the American over the seven month to 26,370 year, and Ford's from 8,572 to over the seven month period it bas gone up from 217,355 year.

duce as many cars this year as last.

By cootrast Cbrysier's production spite of improvements at Chrysler and Vauxhall total ago to 1,586, and Vsuxhall's production by the end of July from 1,240 to 1.861. Over the amounted to 782,711 units compared with 798,999 cars at the bas raised output from 2,659 to ame point a year ago.

In July Leviand and Ford per to 2,151.

By cootrast Cbrysier's production was up 1sst month from a vehicle output was particularly evhicle output was particularly evhicle output was particularly evhicle output was particularly disappointing for Leyland, which get, some of the money in the form of a regional development grant.

Ford also suffered a setback, with a fall from 2,924 units to 3,242, and Vauxhall from 1,984

By cootrast Cbrysier's production of the money in the form of a regional development grant.

Ford also suffered a setback, with a fall from 2,924 units to 3,242, and Vauxhall from 1,984

By cootrast Cbrysier's production output was particularly evhicle output was particularly evenicle output was particularly vehicle output was particularly evenicle output was particul

pared with 798,999 cars at the bas raised duty. It is a point a year ago.

3,242, and Vauxhall from 1,984 2,587.

In July, Leyland and Ford perto 2,151.

But both Chrysler and Vauxhall raised production, with both Chrysler and Vauxhall ball raised production, with reducing considerably the Leyland's output (including 775 are expected to improve productory vehicles from Seneffe in Beltion still further during the rest going up from 178 units in July gium) dropping from an average of the year as new model lines 1976 to 195 this year, and Vauxhall raised production, with reducing considerably the financial risk."

Cross has invested about £5m. ball's from 1,190 to 1,984.

Was established.

## Call for easier credit to boost ship orders

BY DAVID FREUD, INDUSTRIAL STAFF

butors will aponsor the British Automobile Racing Clab'a

Cans

**Pouches** 

Automobile Racing Club'a
November 12 meeting at
Thruxton.

This will be called the Gone
In 60 Seconds race day, to tie
in with the film ".Gone In 60
Seconds" which Brent Walker is
distributing.

This will be called the Gone
Sunderlaod shipbuilders, has countries but credit backed by called for urgent liberalisation of credit terms to allow develop.

Seconds" which Brent Walker is distributing.

MB

Cartons

Pots

Getting our customers into

new developments:

## Government aid scheme speeds £5m. plant plan

Mr. Mike Bright managing director, said yesterday: "To-gether, these grants bave accelerated our expansion piaos

The company estimates that the expansion will generate 200 more jobs among its suppliers—30 per cent. of the components used are bought in.

#### High hopes

The programms, which will double capscity, will result in Cross spending around £1.25m. on machine tools and other machinery which should come mainly from U.K. suppliers. 10-cluded in the £5m. total is £2.5m. of extra working capital.

CONDITIONS

Bracking which would enable the various aspects of the Civil the various aspects o

Bottles

COMMONS COMMITTEE PUTS PLAN FOR WHITEHALL CHANGES

## MPs want Treasury to control Civil Service efficiency

BY IVOR OWEN, PARLIAMENTARY STAFF

House of Commons Expenditure within the Treasury.

Committee recommended yester—
day in a report based on the these conditions can be satisfied some mutually agreed relaxation. Service abould be extended the Civil Service for more than Service efficiency from the Civil tageous to Ministers of successive and equivalent levels as special controls.

Service Department: to the Commistration Administration sees the Career management pages of its predecessor of a The unified grading of the committee recommended yester—
The committee contends that different party to decide whether structure at the top of the career mutually agreed relaxation. Service about be extended to the Civil tageous to Ministers of successive and equivalent levels as special contends.

the Civil Service for more than a century.

Most of the 54 recommendations in the report are aimed at giving MPs a more effective voice in controlling the Civil Service and the policy decisions, particularly on public expenditure, which determine the purpose and scope of its activities.

But the committee firmly readed the inquiry Mr. Michael the deaded the inquiry Mr. Michael the committee of the Expension to the Civil Service Committee of the Expension to the Civil Service and the policy decisions, particularly on public expenditure of the Expension to the Civil Service Department.

In the course of its prolonged tions of hias in favour of Oxford the civil service and scope of its activities.

But the committee firmly headed the inquiry Mr. Michael the committee under the civil service should be transferred from the Treasury to the Civil Service Commission should be transferred from the Treasury to the Civil Service are politicans and whitehall in terms of type of school and the options of the options.

The outcome is a series of the first the first the contraction to the Civil Service of the civil service retreation to the Civil Service Commission of the civil service recommittee of the Expension to the Civil Service Committee and Cambridge gradustes and of the sub-committee of the Expension to the Civil Service Committee unges that the legislation when excivil service retreating to the civil service of the civ This was one of the options recommendations which, if canvassed by Sir John Hunt, implemented, could result in Secretary to the Cabinet, when significant changes in the be gave evidence to the com-administration and control of mittee, and two former Prime Ministers, Sir Harold Wilson and

Mr. Edward Heath, also made it

clear that they were attracted

RESPONSIBILITY for the effi- ture must be combined with Leader of the Opposition should new higher management trait ciency of the Civil Service should responsibility for efficiency and jointly consider the present rule course.

The Treasury, the public expenditure must remain that no Administration sees the Career Management of Company Proposition and Company of Company o

the Civil Service.

Parliamentary Control
In Parliamentary terms, tha
recommendations would provide
machinery which would enable.

of extra working capital.

Cross is shipping part of a public expenditure from the ments of State, and they would be an irresponded with adequate staff.

Treasury would be an irresponded with adequate staff. They would be entitled to consiste the flows tractor plant a deal.

While admitting that the sider appropriations of expenditure admitting that the sider appropriations of expenditure.

In 60 Seconds race day, to the in with the film "Gone In 60 Seconds" which Brent Walker is distributing.

The U.S.-made film's title is based on the 60 seconds it takes an expert to stes! a csr. It involves a 40-minute car chase.

The film will give its name to the Gooe In 60 Seconds Formula Three race In a programme which will also include Formula Ford will also include Formula Ford and modified sports car races. The meeting will be covered live on BBC TV Grandstand.

The best prospects for new of the Industry.

The meeting will be covered live on BBC TV Grandstand.

The ilm will give its name to the most specification of the Civil Service, and the Expert Credits Guarantee Expending to the Expert Credits Guarantee the Expending to the Expendin Departments Acts embodying the principle that the Exchequer and university attended, in order to expenditure approvals, promise any accounts into which public that equally able university Green Paper should not refund money goes even if auch public graduates have equal chances of approval of individual promoters into the bulk of receipts entry.

A new Civil Service Commission of the contraction of the contrac into such accounts.

Monitoring of Efficiency

efficiency, the committee recom- as "rather inbred"—is proposed, mends that cash limits should be which would include outsida

Treasury.
Mioisters and Civil Servants
Mioisters should normally.
Allocaters of their Departments, the ultimate responsibility of the Related of Training schemes and consuler would he made easier if professional staff, not least professional staff, not least professional staff, not least in the Treasury, were to could not be done by Departments or non-Civil Service edition. The resulting form should be published. Suggest that the whole system of the Related of Training schemes and consuler would he made easier if professional staff, not least in the Treasury, were to could not be done by Departments or non-Civil Service edition. The resulting form should be published. Suggest that the whole system of the Related of Training schemes and consuler would he made easier if professional staff, not least in the Treasury.



Mastera rather than

A new Civil Service Commis-sion—the present body composed

Dealing with the monitoring of of four civil servants is described reviewed in relation to the part-time commissioners who apparatus of Parliamentary would form the majority.

Ontrol of expenditure. It is suggested that the new

Cash blocks must be system Commission should consider atically broken down within the widening the membership of the Department to coincide with Final Selection Boards; and accountable units accountable unita.

Information on Departments' II cntry system which depends expenditure pians should be more on interviewing applicants public in the same way as than on written examinations.

public in the same way information on rash limits.

Ultimate vesponsibility for The Civil Service Department monitoring the control of should take additional steps in assess and monitor Departmental assess and monitor Departmental assess and consider training schemes and counder

ment of their Departments, the cational institutions.

It is prime Minister end the Head of the Civil Service only being abolished. Graduates with good abolished of the Service only being abolished of the service of the whole system of the whole system of the whole system of the whole system of the proposed pensions should still be recruited of the proposed new Hoad commens Commission should the proposed new Hoad commens Comme

the efficient discharge of business, including a group of The normal practice should be servant should be worked
advisers, or even backbench that no one would be promoted jointly by the Givil Sa
MPs, without executive authority
in the Department.

Secretary, or equivalent, unless committee of the Expend
The Prime Minister and the be, or sha, had completed the Committee.

Like other people top servants should be paid the for the job and the Top Sal Raview Board should continue them with top executives and organisations to detarmine this is. It should not cury on the levels it believes fair leave that to the Government do if it feels it necessary.

#### Relations

Productivity indices all be published and more res should be done into the post relating of pay and promit to performance. The U States system of speading or withholding of increase should be introduced as son

Relatious with Local Govern A small joint body of a civil servants and serion anthority chief executives a review relations, between Civil Service and the government service and sideration should be give this joint body continue

within an approved programuniess the project is so as to be completely unusua Inflation-proofed pensions

ministion-proofed pensions.

The report discloses a life of significant which should made to civil servants salto reflect their more generally pension arrangements. conceded that an increase i cent might be necessary in not-accept the figure of a cent suggested by Mr. Ge

the Government Actuary's

## Sedgemore makes savage attac

Service advisers

Mr. Sedgemore's main charge is that Britain's ton civil servants bave invented for themselves the role of governing

He stated: "They see themselves, to the detriment of democracy, as politicians writ large, they seek to govern the country according to their main and the servants of the last Conservative to operate."

Service advisers

Commenting on the Heath era, tried to persuade me, again a metter of record and observative will, or my colleagues agains a metter of record and observative will, or my colleagues against a metter of record and observative will, or my colleagues against a metter of record and observative will, to carry out policies at that. "civil servants ob we did not accept or did structed the radical Selsdon-man believe in or were not proposals."

ACCOUNTING

BY 15 VOTES to 11, the Expendi-own union the First Division can, Government as much as ture Committee refused to in- and do, relegate Ministers to the bave frustrated the clude in its report a savage Second Division.

Ministers and their top Civil are.

BY 15 VOTES to 11. the Expendion of the refused to incommittee refused to include In its report a savare indictment alleging that the present aystem of Government in the present aystem of Government in the Britain has allowed the top echolon of the Civil Service to become the masters rather than the servants of the nation's clected leaders.

It was framed by Mr. Brian Sedgemore (Lab). Luton W.) as a particular potency, when the structure of their political life.

It was framed by Mr. Brian Sedgemore (Lab). Luton W.) as a particular potency, when the structure of their political life.

Other allegations are that top of their political life.

Other allegations are that top of their political life.

Other allegations are that top of their political life.

Other allegations are that top of their political life.

Other allegations are that top of their political life.

Other allegations in waya not cultar condemnation.

Those at the Dapariment coular to the current Government is made to the committee also rejected a call for the establishment—complete with accusations that top divided Ministerial teams; and other indistinguishment of a Select Committee on the life of which the committee is report. Mr. Sedgemore makes not plete with accusations that top olivil servants can frustrate the mandarians in Whitehall are allowed the committee of the record of its proceedings.

Only one Labour MP. Mr. Labour Governments are difficulty with a scenario of the labour Governments are that top of their political life.

Only one Labour MP. Mr. Sedgemore makes no other countries take frequency of the countries take frequency of the plant of the countries of the labour Government is accomplaint against the mandarians in Whitehall and the plant of the countries of the least of the countries take frequency of the countries of the labour Government was wise of calling the primary of the countries of the labour of the labour of the countries of

servants, however his

writ large, they seek to govern the country according to their their connected to the recommendation to the secondary bodies them, on the whole, to govern a modern technological, industrialised, pluralist and urhanised supported the proposals for a services instead of continuity determined drive to introduce present practice of charged for countries of the countries of a manage costs to the Department of the services.

it's Metal Box's business. New ideas, new materials, new processes: developing these to produce more efficient, economical and practical containers is all part of Metal Box's business. And the range of packaging products we've introduced in the last few years includes full-aperture steel easy-open ends for food cans, two piece cans for beverage, high barrier plastics bottles, child-resistant plastics closures and laminated pouches for heat-processed food. It's this kind of activity that makes customers all over the world turn to Metal Box when they've a problem to solveand that keeps Metal Box growing steadily. **Metal Box** Agood business to be in

Sea S

# iency iss Charrington gives up Government schemes time limit 'right' m a year Italian agency for jobs 'too small'

helping to set up and Ruffino. K. distribution com-

PROPERTY.

The latest changes mean that thoughts about this scheme, be joining the new thoughts about this scheme, be joining the new thoughts about this scheme, be joining the new have a controlling shareholding past year.

The latest changes mean that too small a scale and did little for the unemployed group which have a controlling shareholding past year.

The latest changes mean that too small a scale and did little for the unemployed group which have a controlling shareholding past year.

The latest changes mean that too small a scale and did little for the unemployed group which have a controlling shareholding past year.

The latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that the latest changes mean that too small a scale and did little for the unemployed group which were the latest changes mean that too small a scale and the latest changes mean that too small a scale and the latest changes mean that too small a scale and the latest changes mean that too small a scale and the latest changes mean that too small a scale and the latest changes mean that too small a scale and the latest changes mean that too small a scale and the latest changes mean that the latest changes

oution system where apirit turnover.

Olving a loss of countries which would distribute to develop the European drinks. A year in turnover, the products of the joint owners distribution consortium idea.

Sement will be com-including the Italians and Bass. Something which Mr. Messenger in the products of the Joint owners of the Bolla, Corvo, Gancía, Punt e Mes changing conditions within the helping to set up and Ruffing.

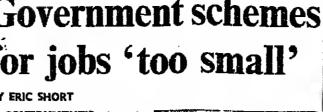
RINGTON is to give The original idea was that Vintners, the mein wine and K. distribution of several jointly-owned companies spirit subsidiary of the group.

ajor Italian wine should be set up in various EEC It will be left to the Italians spirit subsidiary of the group.

It will be left to the Italians man of the Supplementary

have heen replaced by executives from the beer division—Mr. Tony Lake took over as chairman of Bass Charrington Vintners and Mr. Brian Stark is being awitched from the managing directorship of Rare Worthington. Mr. Messenger will remain on of Bass Worthington to managing the Board of Bass Charrington director of Hedges and Butler.

National Assessment—National children to support who formed particularly interested in the Woter Council, 1 Queen Anne's the majority of unemployed provision of large numbers of Gate, London, SWI, £I.



were criticised

excellent in themselves

ude Mr. Denis Ledo Board director, and
Messenger, managir of Hedgea and
group's major wine
Messenger's retirethoused yesterday.
e move is the helief
of m Market legislation
ly after the current
where apirit turnover.

has altered dramatically in the
second largest group of claimants
for supplementary benefits, far less sympathy
The best solution, was to get

people back to work that was worth doing at a fair wage. The Government programmes were a start and would cost about \$440m. gross, ignoring the savines in social security payments.

But this was far less than the the community, \$2800m. being paid out a year on There could be some lesson supplementary benefits for the for this country in Passidan.

men in their 20s and 30s with reforms, but said that he was



PROFESSOR DAVID DONNISON.

supplementary benefits for the for this country in President unemployed or the £500m. paid Carter's proposals for dealing out in unemployment henefits, with unemployment. Professor cerns discretionary power of the Prime Minister has said the Government's Dennison rejected the stark courts, land registration and that there was no question of the prime minister has said the flower of the f

## time limit 'right'

هكذامن الأحبل

By A. H. Hermann, Legal Correspondent

THE TIME limit for the start of damages claims should continue to dale from the event which caused damages, the Law Reform Committee recommended

clarification of the "concealed among smaller companies at a and the TUU, not primarly fraud" exception from the principle and a number of smaller changes.

The recommendations are of interest because of the anxiety caused to engineers and erchitects by the Lords decision in Anns v the London Borough of Merion last May.

among smaller companies at a and the TUU, not primarly time when this confidence is a because of the effect on the lords to british industry. Tax could do extensive dsmage to British industry. "The prospect of a Wealth Tax is like an axe poised over the beads of owners of private introduction of a Wealth Tax in the form of a 20-page booklet. Merion last May. The Royal Institute of British

Architects feared that decision Architects feared that decision had changed the law, creating a continuous stale of uncertainty.

It proposed recently that the limitatinn period for actions in convection with building defects should be six years from the limitation period by the six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with building defects should be six years from the limitation period for actions in convection with the limitation period for actions in the limitation period for actions in convection with the limitation period for actions in the limitation period for act should be six years from the completion of the building or 10 years from the alleged breach of duty, whatever occurred first. But the committee feels it progressively from 1 per cent cannot endorse that proposal, on net assets to 5 per cent for and it doubts that the Lords fortunes of over £5m. decision in Anns bas the far The reaching consequences as the maled

institute suggests.
Other recommendations con-

Actions, 21st Report of the Law be introduced "when the time worse," it concludes.

Reform Committee, Cmnd, 6923.
SO £1.40.

Would Tax—the industry rice. (Publications Dept. 91 Tothiu Str.)

The CBl says it has con- London SW1, ft. SO £1.40

## Wealth Tax threat weakens business confidence, says CBI

BY OUR INDUSTRIAL CORRESPONDENT

BY PERPETUATING the threat sistently opposed the yesterday.

But the committee urges a lamong smaller companies at a and the TUC, "not primarly

the form of a 20-page booklet.

In particular, it challenges the to take from their companies ideas set out in the recent documents and the set of the tax. They would be to take from their companies money which would otherwise be a set out in the recent documents.

The Liaison Committee esti-maled the yield would be between £380m. end £550m. a

Final Report on Limitation of tion. But a Wealth Tax would wealth tax would make matters

Collection of a Wealth Tax would cost twice the average for other taxes, cause substantial valued.

payers would he faced with the "There is little enough incen-

## 3bn. for renewal of sewers

waler mains in the Among the report's recommendations are:

The prices according progressively refine the estimates from the Standing of average annual expenditure on Sewers and Water Mains ers and Water Mains Assessment, pubmaled maintenance costs should be collected in selected areas so the feasibility and such aspects of revenue capital funding which may inhibit the adequacy of maintenance expenditure.

Sewers and Woter Mains—A National Assessment—National Woter Council, 1 Queen Anne's Gate, London, SWI, £1.

conclusions, the areas so the feasibility and jointly sponsored by advantages of renewal policies 1 Water Conneil and can be determined before making oent of the Environ- precise recommendations to the stablished in 1975— lodustry.

Recause the cost of renewal

mg traditional tech is so high, small percentage the maintenance and savings by renovation could sewers and water result in a significant saving to about £260m, et the industry.
75, prices.
4—Preventive ort emphasises, how-reduce capital expenditure. So expenditure of that consideration should be given to

NTMENTS

eth Keith, chairman of I Group and chairman executive of Rolls-Mr. David Montagu,

nd chief executive of , have been appointed

pard of STANDARD ES AND CABLES

K. Pitts, at present a ilrman of the Agri-ivision of Imperial Industries, has been a director of TIOXIDE

4r. Pitts will join the

it is intended thet be I Mr. D. M. Bell, chair-

chief executive, who t year. Mr. H. Prior, director of Tioxide chalrman both of BTP

the French company, retires on Nov. 30,
M. Dumbrell bas i his position as director of the U.K. ubsidiary BTP Tioxide, new post of general

new post of general the technical division

t. Kirkpatrick. Mr. and Dr. Sugars have nied members of the oup executive com-

L. C. Bailey has been deputy chairman of D PAPER INDUS-

ard Barrett has been chief executive and irman of W. G. HILL

(INSURANCE). He ly director in charge ands for Hogg Robin-

wid Hill continues as f W. G. Hill and Son , which is a member

o new directors

**Board of STC** 

# YOU MAY NEED IT, BUT DO YOU WANT IT?

There are many sensible reasons for buy-> an estate car or is it a very sleek sports coupé? ing the Lancia Beta HPE.

It is a sound family car because it seats five people in comfort.

It has a practical door at the back giving access to 42.36 cubic feet of luggage space.

You can fold both rear seats forward, or just one to carry a long load and a third passenger, happily side by side.

First, you're surrounded by unaccustomed luxury: fitted carpets, cloth upholstery (PVC if you prefer), integral headrests, wrap-round rear seats and big car leg room, front and rear.

Second, you're in charge of quite startling performance.

The 1600 version has a top speed of 108 mph. A twin overhead camshaft engine, driving the front wheels. Five gears. All round independent suspension. All round servoassisted disc brakes. And a full array of instru-

ments, including rev counter, clock, oil level, oil pressure and oil tempera-

ture gauges.

The 2000 model (shown here) has a larger version of the same engine, its own distinctive alloy wheels, higher top speed and a sliding steel sun roof as standard.

So if you've got sensible reasons for buying an estate car, why not try the Lancia Beta HPE for size?

You may find you end up wanting it even more than In fact its classic Italian looks alone have you need it.



The most Italian car.

Lancia (England) Limited, Alperton, Middlesex HA01HE. Telephone: 01-998 2992

\*Prices include VAT at 8% and car tax. inertia reel seatbelts and delivery charges (UK mainland), but exclude number plates. Prices\* of other Lancia ranges start at: Bela Saloons-£3,175.38; Beta Coupes-£3,645.38; Bela Spyders-£4,723.29. The Beta Monte-Carlo costs £5,927.22.

## A U.S. HINE TOOL **IMPANY**

tantial interest in he world's largest e tool companies uropean subsidi-; for sale at less iree times actual earnings for last ears, and at less o times estimated earnings for next rears. Replies to: connor, c/o Smith , Harris Upham & , 9 Basinghail St., EC2V 5HL Eng-

Mr. Peter Teverson has been sopointed a director of INTER-NATIONAL GOLF HOLDINGS and will become executive chairmen Mr. Wallace Dempster continues as managing director.

Sir Denis Smallwood

Mr. R. S. Jacques has been appointed deputy managing director of LINFOOD HOLDINGS. He bas

been a member of the Linfood Board since its formation and managing director of Thomas Linnell and Sons for the past three years.

Mr. B. M. Merchant, e vice-president of the MORGAN GUARANTY TRUST COMPANY OF NEW YORK, has joined its London office in charge of pro-perty lending in the U.K.

Dr. W. A. Bullen, chairman of Thomas Borthwick and Sons, bas been elected chairman of MAT-THEWS HOLDINGS. He succeeds

International with Division and joins the managety for the group's ment Board of Hawker Siddeley
earch and engineering. Avistion for military aircraft
J. Sugars returns to
matters. Sir Denis will also advise
to become managing senior executives of the Aircraft
BTP Tioxide. He will Group of BRITISH AEROSPACE

ded as managing on all military aviation affairs.

Tioxide Australia by

Mr. Colin Inglehy-Mackenzie has been appointed to the executive committee of BROWN SHIPLEY INSURANCE SERVICES. He has also been made joint chairman of the U.K. division with Mr. A. C.

Mr. C. J. Cait will become non-proportional property under-writer of NORWICH WINTER-THUR REINSURANCE from Sep-tember 19 and Mr. L. Lneas will be non-proportional casualty underwriter from October 1.

## Consub with Sub Sea Surveys

The CONSUB 2 unmanned submersible vehicle, a photograph of which appeared in the Offshore Technology survey of September 8, is in service with Sub Sea Surveys and not Sub Sea Ser-

Alowick: William Sample Motors. Tet: 0555 3247
Ashford; Laleham Garage. Tet: 69-43691
Aylesbury: Birdlow Motors. Tet: 064 44 5325
Beinbury: White Horse Garage. Tet: 0294 50910
Barking: E. A. Grimstead & Son. Tet: 0294 54411
Bestingstoke: Cover Lest Cars. Tet: 0256 3896
Bedford: Ouso Valley Motors. Tet: 0234 64491
Bedtill-on-Sass: Cooden Motors. Tet: 0234 64491

absolutely sensible about.

Tel 04243 2224 Bingley: Jowett Liotois. Tel. 097 66 3556 Birmingham: Colmora Depot.
Tet: 021 643 4001
Blandford: Emblem Sports Cars. (U.K.).
Tet: 02502 2558
Bolton: Parkers of Boken.
Tet. 0204 31323
Bournemouth: Modern Light Cars.
Tet. 0207 20201 m: Colmora Depot

Tel: 0202 33304 Bristol: Continental Cars (Cliffon). Tel: 0272 37199 Bronley: Normand (Stomley). Tel. 01-460 | 1194 re. U1-450 1194
Brought Hessis Auto Engineers.
Tel. 0482 6672/5
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proposals to insist that property
companies make allowance for
depreciation of assets, despite and the depreciation accounts
ferce opposition from the in
dustry.

The Commiltee's recommendations, which call for depreciation accounts
produced on or after January 1,
1978, have been accepted by all 57 organisations, including the
the accountants' reservations
from the Association of the sociation accounts
the accountants' reservations
are not expected to prevent
adoption of the recommendations and wales. The Certified Accountants' reservations
are not expected to prevent
adoption of the recommendations and wales. The Certified Accountants' reservations
are not expected to prevent
adoption of the recommendations and it is understood that
there is a firm majority in favour
of the proposals in the English
Institute.

It would seem, therefore, that
the propecty industry will soon
have to live with the additional accounting stand
and wolless. The Certified Accounting stand
the proposed accounting stand
and dodewent SSAPI2, will not

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which recommends that "Build initial reaction from around the ings have a limited life which industry is summed up hy one may be materially affected by technological and environmental of paying dividends or following technological and environmental of paying dividends or following that "Build initial reaction from around the may be materially affected by technological and environmental of paying dividends or following technological and environmental of paying dividends or following to reverse urban decay. Slough the authorities are having posted having regard to the same criteria as in the case of any other fixed asset."

Companies will be required to discuss the problem. But the Government White can be proved. And it emphasises been the that the Government White clies near that have content to reverse urban decay. Slough to reverse urban decay. Slough as the guidance notes show, copies of the authorities are having posted having regard to the same criteria as in the case of any other fixed asset."

Companies will be required to discuss the problem. But the Government White can be proved. And it emphasises that the Government White the Government White clies "Paper, "Policy for the luner distance industry is summed up hy one may be materially affected by comment if we have the choice to reverse urban decay.

Slough to discuss the problem. But the Government White the Government will be an account of paying dividends or following to reverse urban decay.

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Companies of the case of the authorities are having posted having the comment is the case of the comment will be comment if we be average of the comment will be caused that the Count

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land-banking must necessarily moves the "fear that the ground MEPC say that the share-sale will the brewing group and feel that physical market JS write that the continue to be ruled out at this rules will change once private have no effect on plans for the The-500,000 square feet of offices outlook is, thetter than at any stage in the life of the land funds have made their commit joint company, which has had to within the scheme, which is due their own years of the company. Which has had to within the early Noting prime yields on shore of the land its initial proposals for a for completion in the early Noting prime yields on shore of the CLA the Department is ment Certificates in areas of MEPC-Reed recently completed more than older comparable, per cent, the brokers argue that

system of depreciation they wish to adopt.

The recommendations, set out the proposed accounting standard document SSAP12, will not be published until they have formally been adopted by all they have accounting hen adopted by all they have accounting hen because accounting hen because the published makes the published proposed accounting hence the published proposed accounting standard document SSAP12, will not be published been adopted until they have formally heen adopted by all they have accounting hence adopted by all they have accounting hence accounting hence accounting here adopted the accounting here adopted by all they have accounting here adopted by all they have accounting here adopted by all they have accounting here accounting here accounting here adopted the accounting here are alternated in ED15, the exposure revenue available to pay division the exposure accounting here accounting here accounting here accounting here accounting here adopted a counting standard document SSAP12, will not automatically hail out sector it industry is to be drawn will not automatically hail out to be drawn will not automatically hail out to be drawn will not automatically hail out to be drawn a depreciation charge would have no effect on only effectively be dealt in most cases. He feets its policy of selling assets. On Wednesday Reed with by combining local authority sold its 2.7m. Authorities are asked to the chease with lostitutional finance. The shareholding dates from the revenue available to pay divisit would in most cases of the charge with her accounting hail out revenue surplines for a feet of them and out of thems ran date in time city redevelopments on only effectively be dealt in most cases. On Wednesday Reed with yound in a case of the case with lostitutional finance.

The shareholding dates from the where the bublish of the chemical revenue available to pay divisit to adapt a building for a new use.

Reced International continues to defect to the chease with international finance. The shareholding dates

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to reverse urban decay.

Slough have printed 2,000 North West fringe of the City In its September review of Estates, Haslemere and Lab.

As the guidance notes show, copies of the paper and have of London raised eyehrows at the equity market stockbrokers Securities are JS's selection of the authorities are having posted half of the print run to trouble enough dealing with the Government departments, local limited objectives of the infant authorities and planners. Copies of the Chiswell Street site with sector.

Share Index." Great Porting the local printed of London raised eyehrows at the equity market stockbrokers Securities are JS's selection of the converted to the print run to trafalgar Honse Investments, Joseph Sebag take a firmly "relative buys," Stock Converting the converted to the property sion and Scottish Metropolity of the Chiswell Street site with sector.

CLA without tackling the can be obtained from the groun

Office Rent and Rates Burden 1977/8

Rate Element

Rent Element

Within its limited resources suspension of industrial Development programme. In the brokers argue that for the CLA the Department is now willing to consider funding land purchases by authorities in the inner cities where "strong planning and social objectives" that "for too long the cities have which recommends that "Build-initial reaction from around the lings have a limited life which industry is summed up by on a materially affected by comment "if we have the choice trebulations and devironmental of paying dividends or following to reverse urban decay.

Within its limited resources suspension of industrial Development programme. But ment Certificates in areas of MEPC-Read recently completed more than older comparable per cent, ind on offices of 5, 1980s, will rent for substantially 5 per cent, and on offices of 5, 1980s, will rent for substantially 5 per cent, and on offices of 5, 1980s, will rent for substantially 5 per cent, and on offices of 5, 1980s, will rent for substantially 5 per cent, and on offices of 5, 1980s, will rent for substantially 5 per cent, and on offices of 5, 1980s, will rent for substantially 5 per cent, and on offices of 5, 1980s, will rent for substantially 5 per cent, the brokers argue that 1905,000 sq. fi. Blackfriars Tratagar be looking for a asset are now wider than more than older completed more than older comparable per cent, the brokers argue than 1980s, will rent for substantially 5 per cent, the brokers argue than 1980s, will rent for substantially 5 per cent, the brokers argue than 1980s, will rent for substantially 5 per cent, the brokers argue than 1980s, will rent for substantially 5 per cent, the brokers argue than 1980s, will rent for completed more than older completed more than and substantially 5 per cent, the brokers argue than 1980s, will rent for substantially 5 per cent, the brokers argue than 1980s, will rent for substantially space in London of the 195,000 s

rising commercial rate charge are a national phenomena Taking average rent and ra charges since 1973-74, D T and found that, although rents had generally stabilised, rates has increased by 160 per cent. in a City of London and by average of 90 per cent in the pravinces. West End rates re by an average of 130 per cer in that period. the chart shows, vincial rate charges are re tively stable within the 90p £1.20 a sq. ft. range. They co

pare with City of Lond charges averaging £8.78 a sq. modation charges show th outside the Capital, Leeds, ca ing over £5 a sq. ft., is new? most epensive office locati Cardiff, at £4.07 a sq. ft. is:

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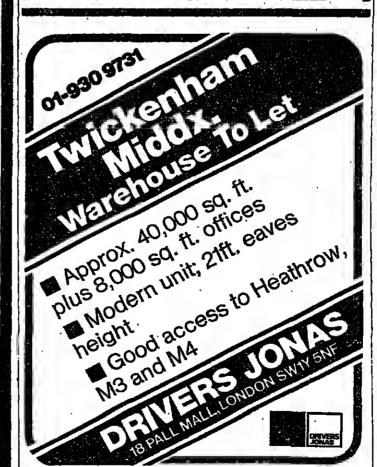
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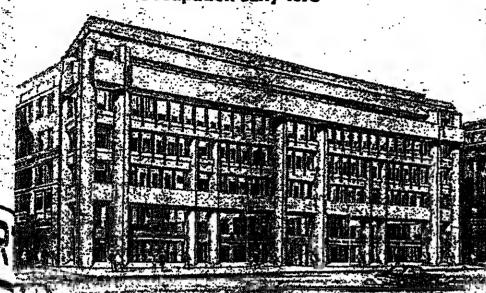
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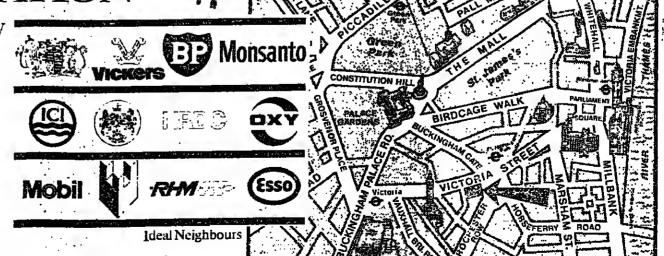
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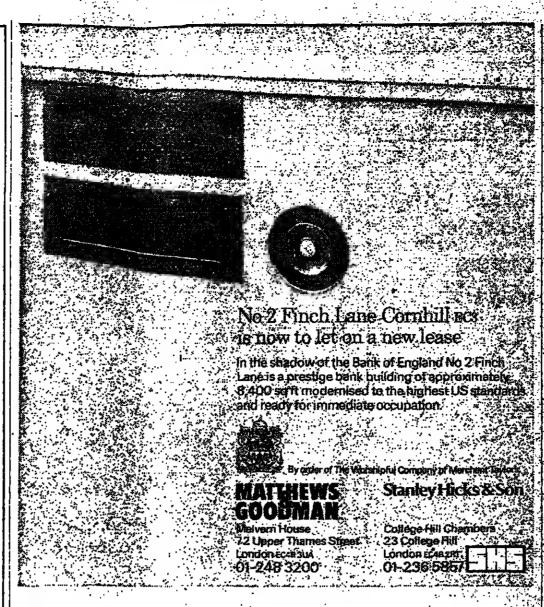
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## Clearing bank staff claim breaches 12-month rule

BY NICK GARNETT, LABOUR STAFF

CLEARING BANK stuff yester to see their earnings eroded for day became the first big group a further 12 months. of employees to dig in their The claim was responsible, heels on a pay claim designed "aimed at achieving the Chanto sidestep Phase Two following cellor's prediction that increases TUC endorscenent of the 12- of 10 per cent, will reduce menth with in Blacknott 13-st industries. month rule in Blackpool last inflation.

The hank staff associations said helween the Government and the that as they were oot affiliated to the TUC, they were not party associations were oot party to the 12 month rule.

to the 12-mooth rute.

The bank staff associations, which logether have voting control of the joint-union committee which fixes the claim for 200,000 clearing bank staff, decided to push ahead for 10 per cent, rises. Phase One consolidation and a commitment from the banks to review differentials immediately.

This is the second time that the Banking Staff Council has rejected a Phase Two offer and hank staff have accepted Phase the issue will now go to arhitration. Under negotiating would lend to be conservative and accepted the conservative and accepted the conservative that the conservative the conservative that the conservative the conservative that the conservative that

#### Responsible

understood that what they were no possibility of a re-opener, doing ran counter to the Govern- The clearing bank settlement ment's recently published While was due on July 1 and NUBE

Bank staff were not prepared staff.

#### Conservative

machinery rules for the banks, and unlikely to go outside the this is binding on hoth sides.

Yesterday's decision, made by the TUC's 12-month rule, and in the Confederation of Bank Staff any case. NUBE has publicly Associations was again opposed disassociated itself from the by the National Union of Bank riaim.

Employees the other group. The Confederation says there.

represented on the Banking would be no possibility of a re-Staff Councit.

The Confederation says there represented on the Banking would be no possibility of a re-

Two was accepted, NUBE says, however, that it could come to a re-opener Mr. Leif Mills, NUBE's general agreement but that an arbitrasecretary questioned whether the tion committee might simply staff associations members realty give Phase Two payments with

Paper on pay.

Mr. Wilf Aspinatt, general sec will simply delay the payment of retary of the Confederation. Phase Two rises, which will be backdated, to the detriment of backdated, to the detriment of

## Windscale fight will grow, says Scargill

BY IAN BREACH IN WHITEHAVEN

WIDESPREAD and growing some union opposition to the develop- unionists are members of that ment of nuclear power was fore- race."
cast yesterday by Mr. Arthur Earlier, Mr. Scargill, recalled

could well be direct action to would argue that it should be express union objections.

phased out as quickly as possible.

ot trains. and other transport facilities also a significant feature which

Mr. Peter Adams, representing way suggested, the "Windscale trade unions, noted that the Miners' Union chairman, recalled that o strike Nutional Executive and the at Windscale had very nearly trades union movement as a prompted the use of troops to the supported nuclear power.

have been right." It had hap. Did Mr. Scargill not think that pened over the "social contract" there was a case for restricting and could well happeo over or amending the rights of wor-

impressions,

Suargill, the Yorkshire mioers' for cross-examination on the leader.

Speaking after appearing at a witness for the Society for the Windscale inquiry, he said Environmental Improvement, if permission was granted for repeated that he was "intally the Windscale expansion there opposed to nuclear power" and could well he direct action to would arrow that it should he express union objections.

He was in close touch with
Asked by Lord Silsoc, QC,
Australian and French trade counsel for British Nuclear
unionists, and—like them—licFuets, to comment on the econo-

lleved that "the fight should and mir penalty that this would will be intensified."

"The fight should and mir penalty that this would entail, Mr. Scargill replied that stations "the cost to the human race is serving the nuclear industry should be taken into account,"
would take place: "I would verHe did not believe that the
tainly not be opposed to that"
costs could be balanced in the

whole supported nuclear power, ensure the operational safety of Mr. Scargilt said: "It wouldn't the nuclear processing plant and

he the first time they have been the continued storage of highly wrong and the Yorkshire miners radioactive wastes, have been right." It had hap Did Mr. Scargill not think that nuclear power.

kers to withdraw their lahour
He thought the National where questions of health and

## Bread row mediator starts early talks

BY PAULINE CLARK, LABOUR STAFF

the long dispute over bank holi-vulved in the dispute was also blocked by Government pay day pay hetween the 57,000 described as only "partially "policy. strong Bakers' Union and the effective.

At the Co-op bakers in Sitting burner, Kenl. about 100 bakers burner. Kenl. about 100 bakers burner.

of Industrial Economics and Bill the innion made it clearly production at the Perkins help both sides to find common ground on which a solution action.

Oright he based.

#### Experience

Although the results of mediation would not be binding, the haste with which union and employers started their talks with Dr. Ross-only an bour after his appointment was consumer Protection.

Conciliation and Arhitration Service vesterday—is thought to signal a willingness by holb sides to resolve the dispute as sooo as possible. Dr. Ross, who is 62, is said BRITAIN'S warships and equip-

the mediation process.

agreed to the appointment of Dr. work and had to be called out Norman Ross of the University again during the day. Picketing Arbitration Service to-day of Birmingham as independent mediator.

The talks are aimed at setting in the dispute was also blocked by Covernment to the dispute of the dispute was also blocked by Covernment and Arbitration Service to-day ing supplies of flour to small help in setting the dispute, independent bakeries not in which is over a 1975 pay deat the long dispute over bank holi.

Federation of Bakers. were reported at one stage to have threatened to defy the As a mediator rather than an arbitrator, Dr. Ross. a tecturer strike leaders because they on employer-employee retations atready had a satisfactory bank to the university's Department of Industrial Economics and But the union made it clear

## Naval display at Chatham

tersley. Secretary for Prices and

tions matters and is one of the Navy base, Kent, yesterday, workers at the Markey deputy chairmen of the Representatives of 50 oations plant in Coventry. Central Arbitration Committee, were given ennineted toors of The talks were started as the the most modern warships machinists and engine finishers strike began in show some sigos British yards produce. About and are all members of the of flagging in spite of the in 200 important visitors arrived Engineering Workers Union, sistence of Mr. Sam Maddox, by train from Landon and were

security reasons.

## New closed shop deal interests Tory chiefs

By Our Labour Editor

CONSERVATIVE PARTY policy makers are looking with interest at a closed shop agreement about to be signed to Brighton that would have the jobs of workers who resigned or were expelled from the onton but would cost theor a cut ln pay.

The agreement is seen as a possible modet for filling out the five-poiol charler advanced by Mr. James Prior, Shadow Emptoyment Secretary, during the present rumpus within the should be taken towards the closed shop. It deats with one problem of

the closed shop that is particu-larly vexing Mrs. Margaret Thatcher and her colleagues that a worker who resigns or falls from grace with the union, or whose application to join is refused, deprived of a joh.

The agreement is due to come into torce at the Brighton Borough transport department oo October 1. It attoms existing non-union members to contione in their jobs without penalty: only about a dozen of the 260 emptoyen there are non-

New employees would be giveo three months in which to join the union, the General But they would be excused if they could demonstrate to a panel comprising the general

manager and two hranch
officials that they had religious
or "other conscientions
reasons" for not joining.
They would suffer no loss of henchts if they paid the equivalent of the union subscription into a charity-in this

case, Age Concern.

If a new employee's application to join was refused, or if a member resigned or was expelled, there would be no action against him until thr appeal procedures had beeo exhausted. But after that he would lose heuefits negotiated by the union tocally. That means he woold forfelt the £3 a week which the union in Brighton

has negotiated on top of the national rates. He would also lose a £1 a week attendance hunus and a free his pass for himself aud his wite. Overtime earnings would be calculated against the national

basic rate, not the higher local one.
The TUC has set up an independent review committee lo bear appeals from people who bave been sacked, or threatened with the sack, after being expelled from a union in

neing experied from a union in a closed shop or refused membership of the union. In addition, the TUC responded to Government anxiety earlier this summer by sending out a circular urging union members not lo refuse the present legislation, have hern deemed unfairly dismissed after proving their retigious objection tu union membership at an Industrial tribunal.

## Air control men stay on strike

By Our Labour Staff Union of Mineworkers and the safety were involved?

TUC would change their uniods
as awareness grew of the dan-Scargill. "I cannol go along with gers posed by nuclear power to that." It would be "an erosion the human race. Contrary to of democracy."

By Our Labour Staff

A MASS MEETING of the 850 whose strike has atmost batved the human race. Contrary to of democracy."

day voted overwhelmingty to continue their stoppage.

Their decision came as the dis-pute spread to include blacking of Birmingham Airport by Trans-port and Generat Workers Union drivers and security within their drivers and an all-out strike by 25 accounts staff at the London headquarters of the Civil Aviation Authority.

TALKS ON the six-day-old Union officers in the South-Iraffic controllers who are keepnational bakers' strike started East were already reporting ing Hights going, for action in
without delay yesterday after yesterday morning that some of
noion leaders and employers their members had returned to
The minon also intends to ask
agreed to the appointment of Dr. work and had to be called out the Advisory. Considering the

The assistants' noing, the Civit

-also intends appeating to other

and Public Services Association

## Perkins Diesel protest may hit production

struction still stood, and that its Diesel Engine plant in Peterbreach could tead in disciplinary (borough was threatened last night when 38 key workers walked out The National Association of Master Bakers, which represents some 4.000 owners of small independent bakeries, is asking meet suspended for refusing to hers to peg bread prices at those acknowledge a motion by the

been released, but the claim is believed to be for an extra 25 to 35 per cent, on hasic rates with a number of fringe heoefits. to have wide experience to ment were put on show for The claim is designed as a arbitration on industrial rela-foreign visitors at Chatham move towards parity with workers at the Massey-Ferguson

Thecome inevitable.

charged on September 5 before joint shop stewards committee to the strike began. The move follows a request by Mr. Rov Hallows a req tions A claim on hehalf of 6.000 hourly paid workers is hefore the management. No details have

The strikers are employed as

general secretary of the Bakers' met by Naval staff. They would page continued production would Union, that there would be no not name the nations repre- be affected in the test shop and let up in strike strategy during sented at the display for assembly areas and lay-offs would

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their growth.

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| Add the slits are clored, bul as the plants grow the film is lifted and supported by them, causing isation of its product ranges to techniques are now emptoyed: the slits to open and provide George Kent Group bas now capacitance marketed under the and supported by them, causing isation of its product ranges to techniques are now emptoyed: the slits to open and provide George Kent Group bas now capacitance marketed down its level measure. Wettered principles to the Series So. Marketed by Foster Cambridge.

Wettered principles have in many cases been maintained—when the button is 75 92320 Chatillon—France.

| Add the slits are clored, bul as the plants grow the film is lifted and supported by them, causing isation of its product ranges to techniques are now capacitance when the slits to open and provide George Kent Group bas now capacitance marketed under the many offerings to the Series So. Materials and also pressure of 50 dB (34 to 84 and 64 to the film.

| Add to plants grow the film is lifted and supported by them, causing isation of its product ranges to techniques are now capacitance for both the slits are clored, bul as the plants grow the film is lifted and supported by them, causing isation of its product ranges to the Series So. Microlion. Watering can be "boiled down" its level measure.

| As A result of a further rational station of its product ranges to techniques are now capacitance marketed by foster Cambridge.

| As A result of a further rational station of its product ranges to techniques are now capacitance marketed by foster Cambridge.

| As A result of a further rational station of laid the slits are clored, bul as

## e ENERGY

## Driven by the wind

CANADA, which is mapping out vanes' incorporate flaps which a vigorous Government-backed open under wind pressure as segment solid state alphanumeric displeys are four end eight-character light-emitting diodes and offer complete 64 character specing yields four characters specing yields four characters per 2.54 cm 11.0 inch).

CANADA, which is mapping out vanes' incorporate flaps which a vigorous Government-backed open under wind pressure as they return through the 180 opened yesterday by the standard bolt-on accessories, officially opened yeste

WIAT might easily turn out to abigs between them. Typically the portain rank the send and the operation rank determine it into of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine a frequency replaced and electronic instruction of a sincle digital left time, determine and symmetric replaced of a replaced and a legislation of a sincle digital left time, determine and symmetric replaced of a replaced in the company. In the company in the company

## thousands of slits in it per Level range simplified squere metre. When the film is Level range

The nu: ber of probe housings that the user can choose from has been reduced from 20 to four but the options in terms of con

Generator assembly plant

new £1.3m. factory of R. A. Lister Arabla.

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CITY OF TURIN

61/2% Sterling/Deutsche Mark Bonds 1984

15th October, 1977 has been met by purchases in the market to the nominal value of £154,500 and by a drawing of 8 ands to the nominal value of £175,500.

S.G. WARBURG & CO. LTD., announce that the redemption instalment of £330,000 due

10131 to 10149 10171 to 10173 1017S to 10177. 10183 10186 to 10192 On 15th October, 1977 there will become due and payable upon each Bond drawn for redemption, tha principal amount thereof, togethar with accrued interest to said date at the office ol:

10044 to 10052

10752 to 10169

157 to 161

S.G. WARBURG & CO. LTD.

30, Gresham Street, London, EC2P 2EB or with one of the rither paying agents named rin the Boods.

Interest will cease to accrua on the Bonds called for redamption on and after 15th Octobar, 1977 and Bonds so presented for payment must have attached all coupons maturing after that

£2.360,000 nominal Bonds will remain outstanding after 15th October, 1977. The following Bonds drawn for redemption on 15th Octobar, 1876 have not yet been

121

30, Grasham Street, London, EC2P 2EB.

16th September, 1977

## REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES



## INTERNATIONAL PUBLIC TENDER No. 14-870/77

ARGENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-LIFEROS FISCALES) cails bids for International Public Tender No. 14-870/17 to contract services for exploration, exloitation and development of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego and in the adjacent continental shelf (Republic of Argentina).

From September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to 3.30 p.m.) tender's specifications will be made available at AVENIDA ROOUE SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

All interested in participating are invited to present corresponding proposals on January 17, 1978, before 11.00 a.m. The proposals should be placed in two separate envelopes, hereinafter referred to as "A" and "B," and both contained in a general envelope. Cost of tender conditions: U.S.\$50,000.00 payable in Argentine currency at the rate of exchange ruling for closing seller price as quoted by BANCO DE LA NACION ARGENTINA the day before the date of sale.

## LEGAL NOTICES

and sensing changed, leaving the build up "tailor-made tions.

Tektor and Telstor der detect the level of almediquid or granular solid former uses a pair of senso. THE COMMISSIONERS OF CUSTOMS AND EXCISE OF King's Beam Boure, and that the said Pelliton is directed to be heard before the Court stung at the Royal Courts of Justice. Strand, London. WCA 2LL in the 31st day in October 1977, and any creditor or contributory of the said Company desfrous in support of nopow the making of an Order on the said Pelliton nay appear at the time of hearnal in person or by his Counself for that purpose and a copy of the Pelliton and the regulate charge for the same.

G. KRIFIRIAN, Ring's Beam 11-33-41. Mark
London.

Solicit. In the BIGH COURT OF JUSTICE Changers Division Companies Court. to the Matter of ROCHE & PANTON INECOME LIMITED and in the Maner of The Companies Act. 1948.

Tektor and Telstor devices can Roctice 15 Hereby Given that a Pelinloo for the Winding-Up of the above Pelinloo for the Winding-Up of the above liquid or granular solid: the

G. KRIFURIAN, Ring's Beam House, 39-41. Mark Lane, London, ECIR 711E, solicitor to the Pertinners

NO 90285 of 1977
In the HIGH COURT OF JUSTICE
Changer Division Companies Court. In
the Matter of ALWYN RCLLOCK CONSIGLTANTS LIMITED and in the Matter
of The Commanies Act. 1985.
NOTICE IS HEREBY GIVEN that a

G. KRIKORIAN

United Members Voluntary Winding United States of the above-named Company are reculted on or before the 31st day of October 1977 to wind their names and addresses, with particulars of their debts or claims, to the onderstaned CLIVE HENRY CLARK of Wellington Rouse, 125-170 Strand, London Wizer AZ, the Liquidator of the Company: and if so required by notice in writing from the said Liquidator of the Company: and if so required by notice in writing from the said Liquidator of the Company: and if so their solutions to come in and prove their debts or values at such time and place as shalf by specified in such he escluded from the benefit of any distribution made before such their are proved.

OATER this 7th day of a prember 1871



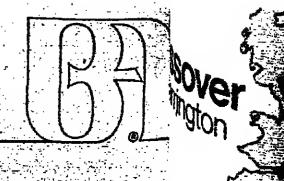
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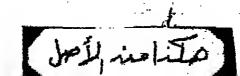
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x Wilkinson describes the strategy of a major European-based multinational to break into the U.S.

## acing up to the Stateside giants

the heavy electrical ing the balance. of Allis Chalmers, the

gest U.S. company in ectronic components.

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made a number of acquisitions. equisitions on the way. Now that lahour costs in Ger-

#### ression

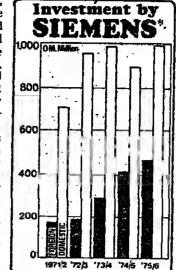
s given the impression ch would rapidly give in profits and turnnver. derable presence. But

the British electrical represents about £51bn a year, ng industry bas been roughly the same as the whole argument about the of Europe put together and power engineering, about a quarter of the total its biggest European world market. In addition, the Siemena, has been U.S. strength in other countries, insolidating its position particularly in computers and d plans to buy 50 per must consider ways of redress-

For Siemens, the process has In addition, Siemens been one uf cautious extension o build a completely from a hase built up in the ory to make turbine 1950s with sales of medical equipment. This approach contrasts with the strategy adopted equipment and several by Philips, the electronics giant other fields. Siemens and several Japanese electronics maintaining a steady, companies, which have broken it spectacular, advance in largely through a few big

rategy which Siemens many are considerably higher red tu gain a foothold than those in the U.S., there hinge but extremely would seem to be an additional expressed, but as yet times there. But the company incorporate. I. ambition to huy its says that lahour costs are hy

> ing, or may need to supply. It reject most of them. is always more interested in takine a cautinus long-term view



the U.S. in a big way, no means the most important time-consuming. At present Germany. n the City for at least
rs.

When louking at a possible seemens at the rate of seemens at the rate of seemens has tried to make its within its self-imposed limits, acquisition, Siemens places unusual emphasis on the quality of the rate of seemens at th unusual emphasis on the quality. The offers are initially lonked at gradual as possible, integrat- with an overall sales growth of management it will be buy- by managers on the spot, who ing where it can with local rate of 311 per cent. over the last

a few major acquistin than making a quick increase
chemiald rapidly give charge of strategy in the U.S., Siemens has been particularly said: "A lut of these offers are ment or national agencies, year is envisaged. The right company to anxious to avoid over-extending just a nuisance. Companies which almost always prefer to It was only in 1970, when the Interestingly. Stemens says will pick up again in a year or with a good idea set up by anxious to avoid over-extending just a nuisance. Companies which almost always prefer to It was only in 1970, when the Interestingly. Stemens says will pick up again in a year or with a good idea set up by anxious to avoid over-extending just a nuisance. Companies which almost always prefer to It was only in 1970, when the Interestingly. Stemens says will pick up again in a year or with a good idea set up by such as the property of the pro with a characteristical she to find or train enough good need for them, especially as we manufacturing and local links, grown in a substantial size— of little significance in its over- plans to build a new U.S. fac. But unless they can keep up

a possibility is their considered sive,

rather than on the basis of X-ray plant, wishing to expand into a particular country. As Mr. Simon said: "A product division has to justify any investment on the

narket is particularly advantage for Siemens in ex- and development strengths, has 53 foreign production plants Mr. Simon says Siemens was g in view of GEC's re- tending its manufacturing opera- which Siemens thought it could and is represented in 129 looking all the time at the agreement with Altis Chalmers agreement with Altis Chalmers the same of the market for lies in the fact that it is very The sifting process is very 315,000 employees are outside specialised products which difficult to export heavy elec-

manufacturing companies. Herr Erhard Simon, the The main reason for this in from a small hase. Now, as the easier delivery, executive in Munich with overall is that large contracts are in stantial size a more substantial size a more modest. and methodical managers to run its outpusts, want our growth to he basically The "softly softly" approach has and with some of the tury which, at current prices, with research and development an additional advantage in a additional advantage in a additional advantage in a stablish a current prices, with research and development will cost about £25m. they collapse. Sometimes the

divisions. They take a decision slarted very modestly in the the reasons that Siemens was subject to the agreement of the 1950s with the marketing of able to make the deal was that investment board, which is medical X-ray equipment. This Allis had been falling behind in responsible to the main board was extended under an agreed research and development in for examining possible aquisi-ment with RCA to include in-some areas, such as switchgear. One effect of this process is microscope equipment. Siemens not louking for any dramatic that decisions are taken in the has now sold 800 electron expansion in the sbort-term. It context of Siemens' worldwide microscopes and claims 12 per is aiming rather at a steady husiness in any product area, cent of the market for medical build-up of 10 to 15 per cent. a

Germany. The company now replace imports from Germany, on the alert. countries. Nearly a third of its edges of the market, for Siemens could make in competi-

The main reason for this in from a small hase. Now, as the creasingly controlled by govern, target of about 13 per cent. a

with the new joint company tion to other Siemens subsidi- pantes like Fairchild, Motorola pany is constantly on the watch Slemens bas also acquired Siemens-Allis, which will have aries supplying components or and Texas Instruments in a field for opportunities and the AEG's share in Kraftwerk an annual turnover of about services tend to be much where research and development worldwide forward momentum

by the company's main product. Thus, expansion into the U.S. measurement systems. One of dustrial X-ray and electron Characteristically, Siemens is

In the longer run, Siemens ia probably hoping to do more Products added than just pick up the lainly large crumbs left over by GE hasis of slottine it into its intal. From this base, other pro- and Westinghouse, which have merkeling strategy, rather than ducts were gradually added to turnovers of £8hn. and £4hn. saying that it wishes to expand the range, including com-respectively. The possibility in the U.S." ponents, telex equipment, that Westinghouse will find This strategy has, for the last measuring instruments and itself in serious financial trouble 20 years, been solidly aimed to-some telephone equipment over its contract to aupply wards expansion in a large Small manufacturing companies nuclear fuel to power stations number of countries nutside were acquired to supplement or must, at the least, keep Siemens

> trical products like switchgear from Europe to the U.S. The power station turbine genera- Philips did with Signetics. How-U.S. utilities demand different tors. So far 23 machines made ever, the big uncertainty is standards and different types of by Krafiwerk Union, a Siemens whether it is possible to buy, design. In addition they tend subsidiary, have been sold over and at the same keep, the vital to have a strong preference for the last few years in a joint top management on which the five years—admittedly starting products made in the U.S. marketing venture with Altis better of such companies from a small hase. Now as the because of access to sparea and Chalmers.

#### Variations

s electronics companies slow but steady up to now; the month are passed to the head established giants like General The uperations which lad a companies it has acquired tend office where the details are Electric or Westinghouse might previously been run by separate in the four people. If we made an additional advantage in a Siemens decided it was time to world. This is not of the reasons why organic."

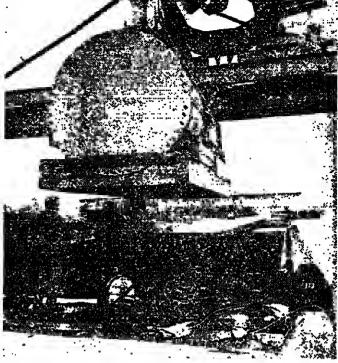
This is not of the reasons why organic."

an additional advantage in a Siemens decided it was time to world. This is not of the reasons will cost about £25m.

they collapse. Sometimes the establish a corporate presence, with low labour costs often have. After these localities of only three or cause the total market to have had particular research and development an additional advantage in a Siemens decided it was time to world. This is not of the reasons while cost about £25m.

they collapse. Sometimes the company depends success of the company depends which lad a corporate previously been run by separate include service. If spare parts engineering in the U.S. the four people. If we made an divisions from Nursibal was to have had participally research and development and development and development and the contract of the search and development and development and the contract period and development and dev cause the total market to have bad particular research scrutinised by Mr. Simon and his be tempted to crush a new-divisions from Munich were con- or technicians have to he inevitable question must be; acquisition, we could find these solidated under the control of specially flown in to a factory, what next? The two big markets key people leaving us after the the Siemens Corporation of New any savings from cheap labour which are naturally of interest takenver. Jersey. It now has 3,000 may quickly disappear. This is to Siemens are communications employees, half of them in particularly true in the manu- and micro-electronics, manufacturing, and sales this facture of technologically Bolh present enormous diffisophisticated products.

shorter.



Turbine-generator equipment from a Siemens plant in the Ruhr being loaded for shipment to the United States; the new U.S. operation will replace much of the fabrication in Germany

In spite of the recession in demand following the oil crisis, electronic; companies are off-Signers is hoping that the shoots of larger concerns," Mr. market for turbine generalors Simon says. "One or two people

cultles. In telecommunications, This is relatively small in Even in a comparison between Slemens or any other European costs are enormous and the which it has slowly built up

Many of the smaller micro-

For these reasons it is unlikely that Siemens will be rushing into an acquisition in "Silicon Valley," the San Francisco suburb where the burgeon-

## ten-year courtship before marriage

anies was forged in the blackout this summer);

me an agreement . As this agreement moved with Kraftwerk towards explry in 1974-75 when -en jointly owned by Siemens began to consider a and AEG, for the more permanent link-up. At L. German machines that time the company appeared ould he marketed in to have doubts about the Allis hy Aills. Chalmers Chalmers management. It is

he where

nd how of

good

'S DECISION in buy this agreement, 23 U.S. power approach that it spent two years we could have had the business was in solution and the second secon re in Allis Chalmers's stations have been equipped investigating the company and cheaper twn years agn. But terms of the total U.S. market, the U.S. and Germany, the company would have to take on products group follows with German turbine- gene- discussing whether its manage- making a quick purchase is not in terms of turnover—but not higher cost of German labour the overwhelming strength of the production of turnover—but not higher cost of German labour the overwhelming strength of the production of the produc relationship with the rators, including the well-kinnwn ment could devetail adequately our way. We would rather be and a long period of "Big Alice" which supplies into the Slemens structure. Only certain that it will work before is now making a quantum jump fact that lines of communication would be up against company to the structure. New York (but which was not when it was completely satisfied we move." st link between the responsible for the unturious on this point did it decide to proceed.

pull not of the manu- ment was also signed to enable pulley of many other companies, trol. The half share in Stemens pull not of the manu-ment was also signed to enable pulley of many other companies, troi. The half share in Siemens Siemens's strong research and In addition to the Siemens speed of change is breathtaking, over the past two decades is and Allis will therefore fit neatly development effort will be fed Allis operation, the company Siemens is now thinking about they then therefore for the past two decades is and Allis will therefore fit neatly development effort will be fed Allis operation, the company Siemens is now thinking about they then they are the past two decades is and Allis will therefore fit neatly development effort will be fed Allis operation. and Westinghouse as technology In other product only then thought about the with the marketing arrange from Germany Into the Siemens will be hoping to increase its whether it should buy a micro- ward when the right oppor-As Mr. Simon says: "Possibly Kraftwerk.

when Allis Chalmers A separate licensing agree- This contrasts vividly with the Uninn, in give it complete con- £120m,

surviving major U.S. areas, particularly in the occessary kind of management, ments which still continues with Allis company's production of toehold in the market for lecetronics company, as Dutch tunity presents itself.

#### **Books Review**

## An introduction to Nigerian business

ONLY ONE question should be this book, the regulations, were worth the money?

easily available elsewbere for the region. which will be highly useful to There is also

to the Nigerian business scene publicised completion took hefore going into a fairly deep olace several months agn analysia of the Nigerian economy, concentrating on the Five Year Development Plan in and trading with Nigeria.

nnt giving more detail on the each of the countries covered.

different markets it studies. Listings under each country But it is comprehensive and range from two pages on well-written, contains virtually Sharjah to 54 on Iran. nn inaccuracies and conveys a considerable depth of know fusing the merit of this book is

negligible cost from the British quiry service for one year, from Overseas Trade Board, cham- IMAL Ltd., 229 Dowes Road, bers of commerce or foreign London, SW6. It would be easier to justify the high price if the meat of James Buxton

asked about those big loose set in the context of a reasoned leafed bnoks about foreign analysis of each country, so that busioess markets: are they the businessman could gauge the money? which laws matter most; and justification usually the assessment of the market claimed for the high price is could be much improved that they contain a considerable Unfortunately the authors do amount of information not not appear to have much "feel"

There is also an astonishing an inevitably small number of number of minor errors in the general sections. To correct Metra Consulting's 144-page just a few: the UAE Is not hook, Nigeria: Business Oppor- a hereditary monarchy; the Suez tunities, costs £82 in the U.K. Canal was not closed in 1965; it and Europe and is probably is possible to get an Egyptian worth it. Its closely typed pages visa on arrival at the airport start with a good introduction the SUMED pipeline's well-

For the reader who is hesitat-

ing before tackling some of the which covers the years 1975-80, vast tonnage of documentation But far from taking the Plan on the Middle East, Robert as gospel the study analyses it Copeman's Middle East and and rejects the improbable (the Plan has anyway been revised)

North African Information
Directory is a godsend. By It then sets out the main items means of a highly complex Nigeria is likely to import and filine system he has listed every published book, magazine, broalready operating in each chure, handbook, report and sector of the market. The last even individual article on the third of the hook is devoted to Middle East. For example. the nuts and holts of pregating on construction will find 10 If Nigeria: Business Oppor-tunities can be faulted it is for plus an individual listing under

Though initially rather conledge of Africa's most populous that it briefly describes each publication and gives a discreet Unfortunately the same can judgment of its value. The hardly be said for IMAL's The full address from which each Middle East and Iran, which publication can be obtained is costs £95, or £155 with a 30-day provided. As the key to an importance service for a year and mense treasury of facts the one year's use of a telephone in- price of £35 for the basic 550 nuiry facility. Covering 12 coun- page edition seems reasonable. tries from Egypt to Iran. it is Nigeria: Business Opportunities primarily a list of such informa- cosis £82/\$164 in the U.K. and tion as import regulations, Enrope (1st class/nir moill, foreign investment rules, taxa- £85/\$170 outside Europe (air tion, exchange control and moit) from Jan Sievens, Metra labour laws in each country. Consulting Group. 23, Lower The listing of rules and Belgrone Street, London, SWI. regulations is certainly useful, IMAL's The Middle East and though a busioessman should fron costs £95/\$170 per copy, or bave no difficulty in finding out £155/\$280 per cnpy including 30 virtually all this information at day updoting plus telephone en-

embassies in London. The Middle East ond North African value of the book should, how- Information Directors costs £35 ever, be enhanced later in the in the U.K. and \$66 obroad (airyear when new sections on bid mail). MEFIS Informobonds, performance bonds and rion Office, P.O. Box 174, Bir

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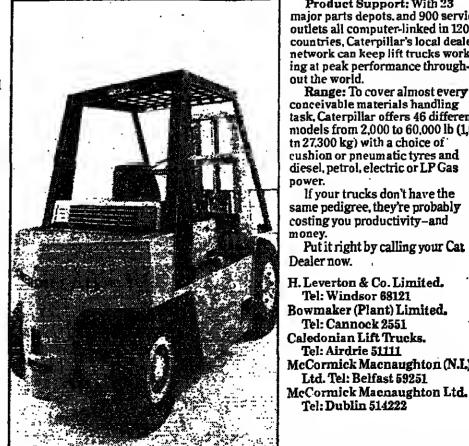
For instance: 16 Caterpillar M-Series electric lift trucks averaged no less than 97.2% availability during 31,699 service hours. That's

Before you bought Caterpillar, you'd want more proof, of course. But just consider the broad facts that back our specific claims. Experience: Caterpillar's owo 50

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trucks in 1919, and introducing ooe of the first convectional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where ooe out of every 7 men on the production line is devoted solely to quality control. Engineering: Through heavy

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Friday September 16 1977

## Unions and the law

wards the trade unions; it has be accepted as a fact of life. tions. wing extremist, the other as an one repeat the folly of a headappeaser, have been greatly on attack. exaggerated; as far as specific This may seem a realistic potential for the proliferation two men are probably not far frontation is surely misleading. apart. But Sir Keith has raised The hasic question ia the same an issue of principle, concern- as it was when the Labour ing trade unions and the law, Government drew up the "In which some of his colleagues, place of strife" proposals, Is for pragmatic reasons, would it possible to devise and imple-prefer to sidestep for the time ment a framework of law which heing, particularly in the will define the rights of trade emotional atmosphere arising unions and set some limits to from the Grunwick dispute.

Compromise

leading up to the dispute are by many of the weaknesses which Scarman Report and the com-pany's reaction to it. There is ample, its fragmented structure. especially those in large com-unions, which has developed panies with established trade partly in reaction against the union relationships, are pre-unsuccessful attempts to introdisposed to accept the findings duce a framework of law, has of a court of inquiry as the become increasingly anomalous. might then patch up a comprivileges, through legislation.

promise deal with the union on top of the immunities which the reinstatement of some of Although some of the new legis-the dismissed employees and lation, such as the Employment the compensation of others. But Protection Act, bas had perwhat is custom and practice in verse effects, contrary to the large parts of industry is not interests of union memhers holy writ for an individual small themselves, the overall result entitled not to follow the con-reduce their power. ventional course: his case against the reinstatement of the Emotional dismissed workers is a valid one, given the present state of

SOME MEMBERS of the Tory question of whether the powers research on a new technology, that "splits" in nuclear fission capacity might be more easily. Party would no doubt have pre- of the Irade unions are too It is a remarkable achievement, and is thus the key ingredient matched to the growth of the ferred Sir Keith Joseph to keep great and what, if anything, environmentally as well as tech- of nuclear fuel, Chemically inhis views about the Grunwick should be done about them.

proposals for a new Tory stance, but the implied choice of nuclear explosive. Government are concerned, the between conculation and contheir power? It is true that the law cannot

On Grunwick itself, the events industrial relations or correct now less important than the bedevil the trade union movedoubt that employers, Yet the present position of the for negotiations; they They have been granted new concerned which could involve they have traditionally enjoyed. employer. Mr. Ward was has been to increase rather than

To attempt an immediate and drastic reversal of these trends Sir Keith has emphasised the is clearly out of the questinn. right of an individual employer especially for a new Tory to resist coercion. In this case Government. But the problem the pressure had come not only is not going to fade away; some from the massed weight of the Government, at some time in trade unlon movement, but also the future, will bave to face up from the Government; the pre- to it. In the present climate it sence of senior Ministers on the is difficult to have a rational dispicket line added to that pres- cussion of these matters, but the sure and so, in effect, did the subject is too important to he Court of Inquiry. In making used simply as an opportunity this wholly legitimate point Slr for ritual denunciations of Keith has raised the wider right- and left-wing attliudes.

## Sympathy for a German mouse

THE MEASURES to stimulate matched by earlier cuts in West the West German economy, Germany. finally agreed by the Bonn None of that, it will be said, amounts to anything very much, Cabinet on Wednesday evening, and it is a measure of the prob are bound to appear as some lem that the German authorities that roared thing of an anti-climax. Both the would probably go at least some Government and the political of the way with that judgement. parties that make up the ruling The fact is that far from being coalition, after all, had been reluciant to reflate. the Germans have introduced a series of packages over the years, none the summer. There was an of which have had the full acknowledged need to act on desired effect. The lesson both internal and external is that there are limits to the grounds. The slowing down of extent by which the Governthe economic growth rate in the ment alone can raise the level past few months suggests that of economic activity, and it the authorities will be hard would be churlish to accuse the pressed even to prevent unem- Germans of not having tried. ployment from rising, let alone It would also be naive to bringing about some reduction imagine that the German Govfrom the current level of just ernment is not concerned by growth target of close to five merely to prevent unemple of the meeting in proless against per cent. at the Downing Street ment from getting worse. There summit meeting last May: he is, moreover, the special probgrowth target of close to five merely to prevent unemplc. measures if the target was not apart from the long term effects carte nationalisation."
met. Besides all that, both the of a alow down to the energy Indeed, for many no French and the Japanese have programme, it has been estirecently set the precedent of mated that some Dm.15bn to learn that the Leftwing Radi- independent country. responding to sluggish growth worth of investment bas now

And yet the Germans in the or less than 1 per cent. of Gross Domestic Product. The measures good little more than half of are in many ways similar to that loss. packages, had already been month.

tions. It could well be argued And yet the Germans in the lhat the latest economic package end have come up with a packwould have been uonecessary age worth, at most DM10hm, if that had not happened. As it is, the package attempts to make

per cent. rather more than orige situation either for Germany or father before him, and also both france, Germany and the U.S., diplomacy in more nindest West East nations" seems to have per cent. Tather more than one situation effect for Germany of inally foreseen in the country's its partners. It should be recognized and local MP. He la also still recognise their passports.

The continued their fiving to diplomacy in more nindest West East nations" seems to have at the continue of the language of the Queens Gate of

## A new nuclear technology

By DAVID FISHLOCK, Science Editor

atomic energy factory, the centrifuge process. for the enrichment of at Capenhurst in rural Cheshire of uranium in order to improve hungry for electricity. Another nically—a £50m. refinery for disinguishable, uranium-235 is elephantine diffusion plant.

guarded, both for its commer- (uranium hexafluoride) at nuclear fuel services, proposed apart.

cial value and because of its speeds so high that its atoms a tripartite partnership. The guarded, both for its commer- (uranium

Inside, when the plant is completed, 60-70,000 Identical machines called gas centrifugea will be spinning continuously at supersonic speeds—and ex- Industrial pected to do so without inter- shareholder ruption for a decade or more. Each week a two-tonoe cylinder of enriched uranium worth about £500,000, will leave the refinery to be made into nuclear National group

The essential docllity of nuc'ear eoergy, so vociferously denicd by those who try to distinguish "hard" and "soft" techtrated hetter than by the new uranlum enrichment factory. Yet its machinea are pushing are exposed to forces 100,000. The underlying assumption hurst is based on a British de-

enrichment company, Urenco.

secret than £1bn.—for enrichment by of nuclear fuel. The established gas diffusion process, with its Uranium enrichment is the large demands for pumping uranium, was officially opened process of aeparating isotopes and cooling, was prodigiously yesterday, when visitors got the yield of the fissile one important attraction, however, their first glimse of 17 years of uranium-235. This is the atom was that a centrifuge plant's

one being portraved as a right power, but on no account must nology itself is still closely colloquially known as "hex" as an international supplier of rip almost all known materials. Year much before 1985.

TRIPARTITE GAS CENTRIFUGE PROJECT

Philips RCN

Shell.

VMH



Controlling uranium enrichment processes at the Capenhurst factory.

U.K. Atomic

Energy Authority

British Nuclear

their cards-"up to threes" of the contracts were on terms ment. In practice, the do his views about the Grunwick should be done about them.

dispute to himself. As it is, his
criticism of the Scarman Report that after the failure of "In and his implied approval of Mr. and his implied approval of Mr. and his implied approval of the Tories' Industrial reject its central recommendary. Relations Act and after Mr. disinguishable, uranium-235 is the distinguishable, uranium-236 is the distinguishable, uranium-236 is the distinguishable, George Ward's decision to failure of the Tories Industrial ing no noise, and almost free cal forces. In the centrifuge the new technology came about the new

own experiments might be tried answer." The efficiency of the plan, announced in 1973, was to out on Dutch soil, so avoiding asser." The efficiency of the plan, announced in 1973, was to Holland, has no nuclear in the plan announced in 1973, was to the plan ann revived memories of Mr. Edward anti-social though many of its
Heath's confrontation with the consequences may be. One
another off-white, off-the-shelf The device by which this unpleasant diplomatic repercreases with size, but still more 2,000 tonnes by 1980-82, divided Heath's confrontation with the consequences may be. One miners, at a time when the wounds caused by the three-day and perhaps even use the law week were heginning to heat is one or two minor areas to tinguished onty by the tall development programme. The differences between Sir alleviate the more unpleasant to the differences between Sir alleviate the more unpleasant to the differences between Sir alleviate the more unpleasant to the differences between Sir alleviate the more unpleasant to the differences between Sir alleviate the more unpleasant to the tall development programme. The technology itself is still closely colleguiable between a "bay" as an international supplier of centrifuge for enrichment in have an enrichment capacity of gramme; where the difference in the development programme. The international supplier in the difference in the difference in the development programme. The between the two sites But Mr. Bourn as the product of cussions if they tried to embark dramatically with speed. The between the two sites But Mr. Bourn as the product of cussions if they tried to embark dramatically with speed. The between the two sites But Mr. Bourn as the product of cussions if they tried to embark dramatically with speed. The between the two sites But Mr. Bourn as the product of cussions if they tried to embark dramatically with speed. The between the two sites with size, but still more 2,000 tonnes a bound in the North-West, difference in the development programme. The between the two sites But Mr. Bourn as the product of cussi

reason, Mr. Aliday The new refinery at Capen admits, is Eurodif, the rival firmly that the tripartite European enrichment project ject worked so well technic set up by the French. Unlike because they restricted it is Wrenen, Eurodif is purely a lessly to three and more market aharing arrangement to partners who were with the French keeping firm matched in technological control of its gaa diffusion gress. Even now there technology. But it will be supply- good case for tightly restrict ing three of the markets least the sharing of the technol perturbed by public doubts because of its potential bout nuclear energy—France nuclear proliferation—a itself. Spain and Iran.

In his energy policy state somewhat by recent public ment in April, President Carter terest in plutonium and re announced that the U.S. Govern- cessing. But they concede ment would build no more gas there coold be scope for a diffusion capacity but would go ing participation in the ahead with its first gas struction centrifuge plant . BNFL has no capacity, onunt amout the abuity of U.S. in about a year's industry to manufacture centri- Urenco expects to take fuges in large numbers. But investment decisions on and how fast the new U.S. tranche of capacity, probably how fast the new

tell how they have superseded of the centrifuge, and an "en new technology. In Britain hy with service connections for it must be prifitable; for the Dutch will contribute a technology that was big, bot riched " stream of the desired 1967 the nuclear scientists, with quickly coupling them into whereas the Government has portantly to bearing design; and noisy with one that is small, lighter atoms. long experience of the diffusion "cascades." A cascade, of about provided about £35m, of the the complex science of recool and quiet. The point is Early in World War II Britain process, believed that the gas 2,000 centrifuges, is the smallest £50m, committen in the new dynamics—how long at made still more strongly by cuntemplated the gas centrifuge would supersede unit that produces the requisite factory, as a long-term loan, the behave when spun at the fact that the two processes as a way of refining uranium diffusion. A committee of U.K. level of enrichment. It is de fommany must raise cash in the high speeds. The Germany the fact that like two processes as a way of refining uranium are now running side-by-side at 235 as a nuclear explosive. Expert opinion concluded that case diffusion—is likely to he so great were the problems, it has selectively to he so great were the problems. The new factory, with its seried ranks of centrifuges, gives the lie to any idea that engineers have no aesthetic sense. It also testifies to the success of an amhitimus international venture in advanced technology, launched in 1970. A similar factory, at nrecisely the success of an amhitimus international venture in advanced technology, launched in 1970. A similar factory, at nrecisely the Gormany is diffusion. A committee of U.K. lifetime of ten years. Secondly, it must have the Government and endorsed to a lifetime of ten years. Secondly, it must have the contribute to run maintenance free market for further examsion. Two big uncertainties loom the companies signed to run maintenance free market for further examsion. Two big uncertainties loom the contribute its block method to market for uranium enrichment. It is de forminary must raise cash in the light speeds. The Government and endorsed to a lifetime of ten years. Secondly, it must have the market for first of the company in market for uranium enrichment. It is de formany in the contribute to manufacing the contribute to manuf

three nations are narroers Britain, indicate and Germany how to avoid such a "domino nations.

the frinartite uranium launched research programores how to avoid such a "domino nations.

ago. The company will be itself. Confidence in the production phase of the raising money against a firm tite technology, bowever, the production phase of the raising money against a firm tite technology. ago. The company will be itself. Confidence in the to chrichment company, Urenco. The dominant inducement managed the UK manifolders are shown. The dominant inducement managed the UK manifolders are shown. in the chart. Urenco is the only was a less expensive route to managed the U.K. centrifuge start, with orders for about ment of 10 per cent. on the total already that technically 2.000 tonnes, worth more than contract, nn signature, to be nff. project has been a how

wbereas wben countries - includ annoyance at i

BNFL executives bei that bas been overshade

In about a year's

#### (Gesellschaft für Nucleare Verfahrenstechnik, a joint venture of Interatom and Siemen concern, and M.A.N.

Gelsenberb

Hoechst and

Nukem (owned by Degussa, RWE, RTZ and Metaligesellschaft)

URANIT and GnV

nologies. has never been illus. The tripartite companies are Urenco-CENTEC, Dutch Enterprise (Almelo) and U.K. Enterprise (Capenhurst) doubt about the ability of U.S.

partly in reaction against the unsuccessful attempts to intro-breaking-point than even aero. Whirled in this way in a vertical national collaborations in a way that makes for tidy, com-willing its overseas customers are poised for a technology. tube-speeds as high as 100,000 advanced technology-the three pact installation. Centrifuges are in remain dependent upon leap forward with a com-There is unmistakable pride rpm are suggested—the two iso- countries, inspired by the same about 1 metre long are the U.S. Government. technology, the outcomes in the way that the engineers topes begin to separate into a idea at the same time, would assembled in 2.5-tonne alut. As BNFL sees it, expansion of pooling research, design and scientists of British Nuclear "depleted" stream of the heavier have made much the same technology, like pistons in Capenhurst's capacity must take manufacturing ideas from the same technology. Fuels, who planned the factory, atoms thrown against the wall nical progress in proving the a diesel engine block, complete account of two key factors. First, three nations. For example, who planned the factory, atoms thrown against the wall nical progress in proving the a diesel engine block, complete account of two key factors. First, three nations.

commercial organisation in the enrichment, which amounts project from its inception.

same stage of development, is Germany. His ideas for a light-new technology was pushing. A supplier of enriched fuel having similar factory, at nrecisely the same stage of development, is operating in Holland based on a combination of Dutch and German centrifuge technology. The three nations are narroers. The three nations are narroers and the same stage of development, is operating in Holland based on a combination of Dutch and Germany took about a year to sort out pose nuclear policies on other. The three nations are narroers how to avoid such a "domino nations.

Supplier of enriched fuel having skilled workshop staff because of the skilled workshop st

world with orders-worth more to roughly one-third of the price When finally in 1970 the fibn. But the main customers set against payments for the success."

help public health

## MEN AND MATTERS

## The Fabre

thot Roored for the benefit of up job to save Francois Mitterviewers who preferred this to and's Socialist Party the like alternative programme much the same. coverage of the highly-charged meeting to update the common programme of the French left.

well have applied to events on the other channel as Robert Among the more unusual the other channel as Robert results of London's tourist Fabre, the generally affable and bonni this year has been a stirunder one million or 4.3 per the prospects. It cannot be wing Radical party jostled Com- house in Queens Gale, Kensingcent, of the work force. Extern-pleasant to preside over a munist leader Georges Marchaia ton. A highly-polished brass ally. Chancellor Schmidt com- country which now requires real for the first use of the micro- plate on the door identifies this mitted his Government to a growth of 4 per cent, a year phone Earlier he had swept out as the Estonian Legation and was obliged to take corrective lem of the energy sector. Quite munist Party's desire for "a la have taken the opportunity of a

cals were indeed members of a In a few months time it will

part of the French and Japanese the IMF in Washington this Radical-Socialist party of Pierre with its chandeliers, the grand to keep the legation going also

Up to now Falire has been little given to public polemics As fate would have it, French and indeed there are those who television was showing the old hint darkly that his uncharacter-Peter Sellars film The Mouse istic table-thumping is all a put

## The film's little could equally Baltic memories

dapper leader of the tiny Left- riog of activity at an elegant holiday in Britain in make a Indeed, for many non-French- pilgrimage to the world's last men it came as rather a surprise surviving legation of their once-

seen in terma of an animatic new tweeo. Communists and Socialists. They are not only members but founder members, having joined the Union at its outset in 1972.

where the time is also nearly woman, says: "Our visitors ten coup against sames manufiant with the time in the couple of As for Fabre himself, he is States. But the Estonians-like Queens Gate house in 1920, so it riedly for Momhasa, best known in his home town of the Lithuanians and Latvians— is a tangible link with the past. It seems that Rene's statethose already introduced in foothills of the Pyrenees where hopes. Quite a few places in the lad only leaseholds on their chelles especially welcomed budget will go up by around 10. This is not a satisfactory budget w Villefranche de Rovergue in the cling to their memories and The Latvians and Lithianians ment this week that the Sey-

tion allowances to industry; the live up to bis obligations. The old, he has been leader of the legation is Mrs. Anna Taru, who accredited diplomats who once close personal friends, it seems construction industry will be time now is for more consulta- party since 1972 and won 13 came to London in 1936 as an worked in the Esionian legation, that the plans to huild a resort encouraged by new incentives tions among the major indus- seats out of nearly 500 at the interpreter. She welcomes her and Mrs. Taru's so'e companion complex in the Seychelles' for for home improvements: and trialised countries, rather than there are to be some cuts in for recriminations against Bonn. Income tax. The reduction in ft is fortunate that these are due interest rates, which formed to take place at the meeting of part of the French and Japanese the IMF in Washington this Radical-Socialist party of Pierre. She welcomes ner tourist comparious in their own language and takes them on a social-democratic party, one of the former tourist comparious in their own language and takes them on a consulate-general in New York, scheme to abandon. Mendes-France, tha other aur plano on which the diplomats come from acros athe Atlantic.



"Which Department do you Reactionary. Vichy, Politically Blased or Gullible?"

vestigial status the legation retains, but joints out that two elderly former diplomats from Latvia and Lithuania are listed by the Foreign Office as "personally enjoying certain diplomatic courtesles." Is this clinging to the past

She is reluctant to discuss what

worthwhile? Mrs. Taru says that the legation is a symbol and that "miracles can happen." She tells you bopefully that Mrs. Carter's sister-in-law comes of Estonian stock. But sometimes there is a look in Mrs Tarn's eye that is infinitely sad

## Adnan returns

The Saudi Arabian business man, Adnan Khashoggi, is making an unexpected visit to the Seychelles to meet the new played at informal receptions, socialist president. Albert oll paintings of the homeland, René. The £400m. Triad Group and portraits of the last Presi- headed by Khashoggi, was in responding to sluggish growth and worries about employment by attempting reflation.

The stand worries about employment been halted because of court union which hitherto has been orders, or the threat of court principally, if not exclusively, seen in terms of an alliance het orders, against the further control of nuclear power states.

The standard map as a sovereign woman, says: "Our visitors tell coup against James Mancham country it is also nearly."

turned the trick. Although

Ubserver

As more local councils realise the importance of Improving environment they are turning to the computer for help. One may authority is now using a Prime 300 computer to help collect data 0 river llow, air pollution and noise. The same computer als provides graphics for architects, a link to an IBM and timesharif interactive computing. If you need help on a multitude of tasks, ta to Roger Parsons about Prime's versatility on 01-878 4945. Prim to Roger Parson & Continue Coach House, PRIME 173 Sheen Lane, London SW148NA.

## Public unease about the Civil Service

frustrating the Left's isters astray.

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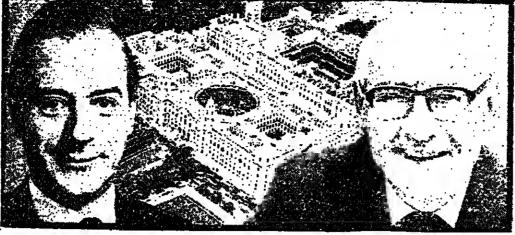
The state of the Sec. te e

attack on the pelled to appear hefore a new ace of senior bureau-Select Committee on Economic unched by Mr. Brian Affairs before introducing ten other major new measures; hut the Lest-wing) MPs as a result is supposed to he that minority addendum to "Chancellors and their Civil Serse of Commons Expen- vants would be encouraged to ommittee's new report take heed of the views of the livil Service is regret majority of the committees a lot of reasons. The which hopefully and normally portant, perhaps, is the would mean the views of the tion it provides of the book bench members of the gursa, frivolity and self- ernment party." What is really ice of some British poli-ealing Mr. Sedgemore and his Much more serious is friends, in other words, is their that this flamboyant frustration at the Government's op will inevitably catch refusal to adopt Tribune Croup lines and will distract policles, and they are taking from the really very the time-bonoured course of tive discussion of Civil fluding a scapegoat in the notion

problems in the main of a wicked right-wing bureauthe report, and may cracy which has lead good-bave the paradoxical hearted gullihle Socialist min-

that the Department moderate that it is not always over the past two decades. But The senior Civil Servant's life again from most of the rest of

act—is that the Chan-quiet. One is tempted to say appeared, it is doubtful whether which are understood only by have them study lines of the Chan-quiet. One is tempted to say appeared, it is doubtful whether which are understood only by have them study lines. On the whole, it seems trative tasks and that their pay service. If it can continue to do do the Treasury officials that it all built have the civil service is the civil service would for the consider to say what be skiving, so let's fire a lot of job on hoth counts, and if one to depend upon it. On the gen-will be much mure easily reside, should he com- powerful. But I am not sure disappear likewisc.



Committee chairman, Mr. Petec English (left), and Sir Douglas Allen, head of the Civil Service.

ose by rallying instinctions and the support of the Sedgemore adden. Complaint. Quite a lot of slern cessive power and apparent in- for the most parl, in product the head of the Civil Service, and the support of the Yet the Sedgemore adden. complaint. Quite a lot of siern cessive power and apparent, in a still interesting and sig. democratic theorists, if they efficiency are undoubted tivity and it mostly results in a still interesting and sig. democratic theorists, if they efficiency are undoubted tivity and it mostly results in a new results in an admittedly extreme and that they are in really thankful must look for a wider source of Ministers—which the outsider sober sided Conservative members, and whose results he side a critique which side a critique report leaves to the Civil Service of political system and probably the currandinarily closed world Service from his adversaries which comes out in the Civil Service to aspire to many questions manswered, true, as claimed, that and members of the lay public some of the dottier ideas of the group of people whose actions ministerial responsibility. There the Depart at the Depart of the lay public some of the lay tvants at the Depart at the present time. The Wilson and Healh governments, and decisions affect everyone's is the final lwist that the Civil journalists. But some questions proposal in this field—that the how far managerial efficiency Industry have "frustrainterventionist indusinterventionist induscies of the present govthat the Department moderate that it is not always."

Industry have "frustrainterventionist indusinterventionist indusinterventi ary period, is set apart once fcalion on the other.

against our horeaucracy the the problems of British society his success or otherwise in his can't understand them; so they mended ways which these re- an identifiable public fashion are answered it has been doing ea-and not such a had central theme of public dis- and the British economy had dis- career is determined by criteria can't understand us; so let's flexes can be diminished in the for the performance of ailminished appropriate political

Ministers is, it must be had most of its suggestions. advice, so let's flood Whitehall First, recruitment. The com. principle. with political advisers whose mittee takes a very cool line Finally, on the wider matter advice we can at least predict, here. It has fired a warning shot of responsiveness and openicss.

that still play between man- tute system. that this is really the critical In other words, although ex- hecause it cannot be measured, darins like Sir Douglas Allen,

to industrial demohat the Home Office is
with reactionaries;" and
Foreign Office is the
"a Vichy mentality"
it had may be), the
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know what their advice to tion in turn, one can approve of ally, the committee plays safe and slicks to the comparability

is "steeped in nine-easy to spot in it many of the this, tnn, is not quite the pnint. is conspicuously set miles apart the world by having an inflation-to industrial demo-they are there all the same. This hackground provides a the administrative and manufacture and manu

whether it's appropriate or not. across the Civil Service Com- the committee's most important The authors of the Expendi- mission's hows on the subject contribution is its promise to go ture Committee Report—the of educational background, with on with its researches into the General Suh-committee chaired a demand for hetter statistics. Civil Service as a continuous by Mr. Michael English—conBut the essential proposition— process. Parliament and its comhy Mr. Michael English—connamely that very high intellimittees have tended in the past tained among their numbers gence will always have to be hundred years to restrict their only two out of eight (Mr. found for the upper ranks of surveillance of the Civil Service Sedgemore bimself and to a the public service—is sustained, to the minimum thought neceslesser extent Mr. John Garrett) There is an apparent concession sary to discourage corruption. who showed any serious hanker- to anti-elitist pressure in the The doctrine of ministerial resing after the wilder conclusions; committee's demand that the ponsibility was supposed to take but reading through the sub- present Administration Traince care of everything else, for the committee's hearings one can-scheme should he abandoned; minister could always be not help heing struck again and but wide discretion is left as brought to book. Now that that again by the flashes of mutual to how the service should pick doctrine has been officially incomprehension and suspicion its "high-flyers" under a substi- hursed to historic reply of Sir John Huni to this effect is one of the nicest lollipops in the

sury which, unlike the CSD has in one man seems very ubscure. "efficiency" is to a Civil Servant, thent anyway. If we don't takes the main causes of frie- eral question of pay, incident- laughed off in future,

## Letters to the Editor

## king in centres

Secretary, Movement

on.

he enthusiasm of another crisis of larger dimensions than the recent oil price or factory parking decade. No one relishes this scarcely surprising. His but if there is a crunch it will of course sponsored by have come by the year 2000 and ay unloss. For those of the warning signs are force now. coocerned with the Reckoning on a 25-year lead of Twentieth Century time from project inception to From the Hon Secretary Council life, it is rather less of market place for a major new for the Protection of Kural matter.

exploit in world markets. Mean- of stakes and other projective while the U.K. is well placed to materials, but always with the supply its own needs without set to the licence source. Ider the example of a carn be happy that both Lucas a thought for they will stand to act the happy that both Lucas a thought for they will stand to act to a Central London such parking terror that will be have to rely on such parking terror that will be have to projects and those the only major car manufactory discussions.

Adoption of trees by young propose in the landowner. Adoption of trees by young propose in the landowner. Adoption of trees by young propose is also worth and example of a carn be happy that both Lucas a thought for they will stand to an Chloride have to rely on gain most from trees planted in the projects and those that the first ACAS meeting last Friday had broken down, but that the Chairman was continuing with exploration and Chloride have to rely on gain most from trees planted in the projects and those their imaginations. Sometion they will be a statement regarding their standard Bank Holiday pay and allowances, with exploration went to rely on gain most from trees planted in the projects and those their imaginations. Sometion the projects and those the only major car manufactory discussions.

You slate further that yesterday the Bakers Federation Issued as statement regarding their standard Bank Holiday pay and allowances, with exploration went in the electric of the projective and the projective form of the landowner. Sir.—I refer to your report (September 14) that the first ACAS meeting last Friday had broken down, but that the Chairman was continuing with exploration and the project in the first ACAS meeting last Friday had broken down, but that the first ACAS meeting last Friday had broken down, but that the first ACAS meeting last Friday had broken down, but that the first ACAS meeting last Friday had broken down, but the first ACAS meeting last Friday had broken down, but the first ACAS meeting last

either have lo purchase licence. daled approfrom his local post-Suffolk—which will ry sub-post office in the President.

The Electric Vehicle solding stocks for each Association.

30, Millbonk, S.W.1.

Management

wilt stop on a London rior to reaching his on in order to buy his thereby causing extra nto his client's car park

change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and wen tine enapters written in notice and the change from natural toss of work, so mature and the change from natural toss of work, so mature and the change from natural toss of work, so mature and the change from th in any respect, except sary.

for price: But if the Finally, many of the MCA conjecture.

as betted so heavily on member firms have offices in the I could make an equally St. Albons, Hertfordshire.

the future turning out this way Middle East and have accumu valid point to bis, blaming and has developed no alternative lated extensive local experience; America for the environmen energy sources for transport indeed, many are engaging local fallst lobby, especially as far as twhich at present accounts for graduales and training them to Great Britain is converned, he-15 per ceot, of all U.K. energy do just the job for which Pro- cause there is no doubt that our in terms of fuel demand; then fessor Saad Ashmawl sees a experimental fast breeder at

## ay unlons. For those of the warning signs are here now. not enough

proposals from the De that there is so much electric of Transport stand, of Transport stand, oc car park of any size a dozen or more a dozen or more vehicle now the obvious trans variety of hroadleaved hardwood a dozen or more vehicle now the obvious trans variety of hroadleaved hardwood to plant a we want nuclear independence a dozen or more vehicle now the obvious trans variety of hroadleaved hardwood to provide the rechnology deviated the point alternative, but it is anyway trees, may we stress the import by using the technology deviated the point alternative, but it is anyway ance of maintenance. If young the point alternative we have the point alternative will be used to provide the provide the point alternative will be used to provide the point alternative will be used to provide the p

te special licence.

ill have to be obtained om some fixed Governgency source (Post a mature and viable electric Behind every prident planter Social Security offices? vehicle industry, and for once there should stand those willing test centres? who we have a commanding position to water young trees in dry or from some extra in the technological field, which apells, weed them accasionally lon on the street able I believe we shall be able to export ticket.

The property carry may not begin to emerge in the 21st churagine to those who have a mature of our once there should stand those willing to water young trees in dry long on the street able I believe we shall be able to and keep an eve on the coodition exploit in world markets. Mean of stakes and other projective may not be while the U.K. is well placed to materials, but always with the

## the law

From Mr. Rnmon Burke Sir.—As a sequel to the un-Bank Holiday pay claim was nnl-savoury Grunwick saga, I am reported, although this, or sn l strongly opposed to the idea, understood, was the prime mooted in some professional complaint.
circles, that recommendations I find it hard fo helieve that.
made by ACAS should be engiven published information, two

## clients, this growth in volume is a clear testimony to their

o reading your survey petition in the Middle East is or reading your survey intor industry (Septeman glad that you intro-charging clearly inferred in the subject of electric as this is an important the transport dehate, but prised that you did not if the real reasons why is such a world-wide in the development of vehicles.

Such a world-wide in the development of vehicles.

Start, it is assumed that will not be conscious would soon cause problems and change from natural syothelic crude hased experienced people are necession of reading your survey petition in the Middle East is me rush forthwith to the oearest bookseller to buy the hook itself. It contains two of the most brilliant chapters on the alternative possibilities of the provision of Greens Cheesecake Mix.

I could go on, but I think that that I have ever read. I should that I have ever read. I should that I have ever read. I should that I have ever read. This is the Middle East and very extent for everyhody to read. This is the Middle East and very extent for everyhody to read. This is the Middle East is me rush forthwith to the oearest bookseller to buy the hook itself. It contains two of the most brilliant chapters on the alternative ever I agree with his views on Greens Cheesecake Mix.

I could go on, but I think that that I have ever read. This is the Middle East and very extent for everyhody to read. This is the Middle East and very extent for everyhody to read. This is the Middle East is bookseller to buy the hook itself. It contains two of the most brilliant chapters on the alternative ever I agree with his views on Greens Cheesecake Mix.

I could go on, but I think that I have ever read. This is the between that of a professional critic who is out of touch with the point however, where I must me tong are that on our relephone bookseller to buy the hook itself.

It could go on, but I think that I have ever read. This is the Middle East and very extent for everyhody to read. This is the Middle East and very extent for everyhody to read. This is t

As regards Candu It is a maiby a new force of likely to displace vehicles using ance of maintenance. If young veloped at Dounreay we gain on by a new force of recruited Government many applications as we move years.

s empowered to make more and more lowards the ultiproperty carry the property carry the property carry the special licence.

tempowered to make more and more lowards the ultiproperty carry the property carry the special licence.

tempowered to make to energy sources, which will the landscape, they are displaced to those who have to be obtained.

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The says of the says of the energy hudget as well, it would be suicidal lunacy to fall the landscape, they are displaced to those who have to be solutioned.

The says of the energy hudget as well, it would be suicidal lunacy to fall the landscape, they are displaced to those who have to be solutioned.

#### Bakery discussions

ment was to challenge the 170 per week, impuling that it had been given as a factory average. His comment on the Federation's

forceable by law.

people are mable to ait does not me the Executive Director, this equently, in the full from the Executive Director, the latering Management Consultants to We that in the Interim Management Consultants

Association

Sit.—I was surprised to read which the present the article by Sine Cameron on the form the fact that interests and which the present the article by Sine Cameron on the carried that such a dangerous and whole. Moreover, the firmly contend that such a dangerous and could only important which exists be precedent could have far-reach month do the Departice of the Middle East in the Financial precedent could have far-reach man about to establish a comman about to establish a

rester Square, W.I.

a clear testimony to their success.

As regards fees, the fact that fee levels outside the U.K. are From Mr. F. Courtney.

fee levels outside the U.K. are From Mr. F. Courtney.

fee levels outside the turn those at home resigned that the incentives necessary to feet than those at home resting extracts from fred bigher than those necessary to feets the incentives necessary to feet that the feet of the fee Speaking as a teenager (14-

#### GENERAL. **To-days Events** Retail price index for August ssued by Department of Employ-

Figures of huilding societies' receipts and loans (August). Usable sleel production letter.

1August: from BSC/Brillsh In- Chin

\* Over 400 photo, audio, optical and

chemist shops in the U.K., Holland and

U.K. distribution of pharmaceutical

products from 28 depots nationwide.

One of the largest independent film

\* Manufacturing division exports 30%

\* Worldwide distribution of Chinon

photographic products.

processors in Europe.

Belgium.

Street Magistrates' Court, where COMPANY RESULT committed proceedings begin on Guest Keen and Neillefolds charges relating to "slush-fund" thaif-year). thalf-year). COMPANY MEETINGS

lailst lohby, especially as far as Great Britain is conrerned, hecause libere is no doubt that our experimental fast breeder at Dounreay is years ahead of its American counterpart. If it were not so, why did America try her level best to enlice the scientists working there to come and work for them at vastly higher salarles.

It is a pity that Fred Hoyle cannot see the weed for the trees in politics when be is such a brilliant scientist bimself.

Usable steel production letter. Chinese military mission led by dependent Steel Producers' Associated Tooling Industries, Chinese military mission led by dependent Steel Producers' Associated Tooling Industries, Chinese military mission led by discharge military mission led by dependent Steel Producers' Associated Tooling Industries, Chinese military mission led by discharge military mission led by dis

English National Opera produc-

tion of The Barber of Seville, Coliseum Theatre, W.C.2, 7.30

Sadler's Wells Royal Ballet perform Coppelia, Sadler's Wells

#### Another record year World Sales up 119% - Pre-tax Profits up 67% Wider product base - Significant overseas expansion **Highlights from the Review** of the Chairman, Stanley Kalms for the year 1976/77. \* Profits for the year a record at £8,733,000. NET PROFIT \* Outstanding growth record - profits SALES 1000s increase 10 fold in the last 6 years. \* Group continues to invest heavily for future growth - £7 million capital expenditure planned this year. \* Selective acquisition programme to continue. \* Bullock report - monstrous absurdity. \* Industrial relations built on joint consultative committees are excellent. Sustained progress towards participation. \* New offices and distribution centre opened in Holland. \* Further solid progress by the Group expected for the year 1977/78. Dixons Group Worldwide

## **Summary of Group Results** for the 52 weeks to 30th April 1977

NET PROFIT Belove 80003 SALES Retail: Dixons 20,953 37,124 210 1,538 Wholesale 468 1,932 1,679 Manufacturino 45,366 Overseas £152,114 Dividend per share 2.165p Earnings per share 21.4p

of its butane fuel production worldwide. Copies of Annual Report and Accounts available from: Company Secretary, Dixon House, 18-24 High Street, Edgware, Middlesex HAS 7EG.

## COMPANY NEWS + COMMENT

## DRG halfway profit nearly doubled

WITH ALL major U.K. divisions contributing to performance, tax-able profit of Dickinson Robinson Group soared from £6.31m. to £12,55m. in the first half of 1977. External sales were better at £190.35m. agains: £150.01m.

In view of the uncertainty of levels of demand over the next months and the particular prob-lems in the U.K. relating to pay settlements, Mr. T. Lloyd Robinsnn, the chairman, makes no firm forecast but says that present indications are that the second-balt results will be similar to the first. For 1979 profit was £19.8m.

Stated earnings per 25µ share umped to 6.893p (2.866p) and the nel interim dividend is raised to 2.552p 12.32p1. Last year the final

Al June 30, 1977, cash resources were down £5.41m. 1£9.69m.) caused by increased demand for worklog capital in the U.K., mainly of a seasonal nature. orking capital stood at £8.7m.

(£12.6m.) The first-half improvement was almost entirely attributable to U.K. operations and reflected the helter Irading conditions since the middle of last year, although there was a slowing down towards the end of the second quarter.

The paper and board division traded all a profit but the floe paper and hoard industry is still

	1977	1976
	Enag	0000
Esernal sales	190 147	150,011
Trading profit	14.492	7,689
U.K	11.997	5.35
Overseas	2,485	3,776
Share of associates	567	234
Net interest	2,497	1 633
Pre-tax profit	12.548	6,300
UK tax	5.200	2 0.59
Oversess 14X	t. 170	1.450
Net profit	6.178	1.799
Minorities	407	44:1
Leaving	3 171	2,337
Sec Lex		

## HIGHLIGHTS

Half-time profits from Dickinson Robinson Group are doubled but overseas trading and the home market in line paper and hoard remain very dull. Lex also takes a look at the money supply figures and the level of company profits giveo the spate of had results that have been seen lately. Rotork is a case to point here with profits 10p per cent, lower, compared with a market estimate of strong growth, but much of the shortfall dues reflect the move of the marine division to new premises. Still outside estimates for Booker McConnell may now need tu he revised upwards following the interim statement. HTV was another to catch the market out with profits 53 per cent. higher on the back of a very buoyant trend in advertising revenue. Lex Services has pushed interim profits 61 per cent. higher with an across-the-board improvement and a similar half-time gain has been seen at British Vita reflecting a mixture of both recovery and growth. Lead Industries has been held hack hy its associate Tioxide while Croda has turned in fairly disappointing figures.

Profits from television contracting

## to £2.9m. -diversifies

al HTV pushed ahead by a third last year, and with a full year from Frost and Reed against four SECOND HALF profits of HTV months the overall pre-lax profit

eduction in ACT. The total paid for 1976 was 14.06p.

Royal Duich is ittling interim from Fis.4.5 to Fis.5—the Win total for 1978 was Fis.10. It is stated that this increase should not be appropriated. not be considered as an indication of the 1977 total of the 1977 total.

## Brit Vita tops £2.5m. halfway

TURNOVER for the first half of Mag 1977 at British Vits Company May advanced from £17,17m. to Not £21.48m. and profits Jumped from Pre £1.56m. to £2.53m.

E1.56m. to £2.53m. Pre-Earnings are shown at S.9p Pric (5.5p) per 25p sbare and the Rote interim dividend is effectively Roy lifted from 0.935p to 1.04p net J. S Last year's total was equal to Sch 1.91p after the one-forces for the year 1977. The purchase 1.01p after the one-for-one scrip Shaperent contains normal war-is-uc. Pre-tax profits for 1076 "Si ranties and indemnities. Came to f4.05m.

came lo £4.05m. State opera. Stort tions within the U.K. conlinue to Sup maintain the steady rate of Tra improvement established during Wa 1976, although trading conditions We reflect the national downturn in

## DIVIDENDS ANNOUNCED

•					
	Current payment	of s	ponding.	for	last .
	payment	payment -	div.	year -	year :
per Props	2.28	Nov. 2	1:49	3.48	2.69
ppleyardli	1L - 1.63	Nov. 12	I.63	٠. حد	4.4
idiotroniei	at. Nil .		1.63		3.25
mro Consolidated!	ıt. 0.58	Nov L	0.58*	~ ·	2.334
Inreated Enge	nt 11±	Oct 24	1		2.03
ack and Edgington in	1 1		35 ::	<u> </u>	8.
wher McConnell in	3.58	. Jan 3	29		6.94
ides	11. 0.03	Mor 2	71		- 605
mro Consolidatedir fnrcated Enggii ack and Edgington in toker McConnellir idonii vitab Vitaii	1 2.00	. 1304. 0	0.012		7 0.00
NUSD VICE	0.47		0.54	0.57	1.01 A E 1
ifford & Snell	0.40	OCC 21	1.6	0,57	4 15
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oga .u.mi	IT. U.33B	Dec. 8	0.83	<b>_</b>	1-75
ekinson Robinson ii	17. 2.55	7.709	2 32		6.27
ee State Geduld	. 150f	Oct. 25	80	240	200
dienkamp dillord Brindley dil Engineeringir	Nil	-	0.85*	0.75*	1.52*
illiord Brindley	2.31	_	2	3.06	2.75
all Engineeringir	ıt. 2.21 <b>d</b>	Oct. 21	1.98* .	_	3.96*
me Charmlı	االانسا ال	OCL 01	1.18	_	3.25 •
ome Counties News, in	it. 1.25	Oct. 28	1.18 0.75		3.5
			Nil	10g	1.5
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yal Dutch Petrim, in	nt Misso		4.50	Ξ.	10.0
Carille	1.05		0.96*	1.45	1.31*
Saviltehroders	nt 3c	Nov. 3	3		70.24.
arna Wareir		Oct. 28	0.99		2.15
hell" Transporti	nt 9.93e		- 00	_	
					3.17*
affs. Potteries one-Platt inds:	nt. 2.28	Nov. 11	1.91		3.24
nra Group	0.33	Oct 21	0.28*	<b></b> .`	0.76
afford Park	2.09	Nov. 10	1.85	3.63	
atts Blake Bearne in	it. 1.5†	Nov. 15	7		77.
elkom Gotd	27.5f	Dct. 25	2.5	35 280	15
estern Hidgs	1400	Oct. 2ã	125	280	310.
lliams & Jamesir	t. 0.99	Jan. 5	0.9855	_	2.2155
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The paper and board industry is dill a profit but the fine paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and hoard industry is dill appeared by the paper and board industry is dill appeared by the paper and by the paper and board industry is dill appeared by the paper and by the pap

Stated earnings per 25p share

stipped from 7.2p to 4.1p. The nei interim dividend is increased to interim dividend is increased to 2.086p (1.6p) to reduced disparity. In the absence of unforeseen circumstances the directors intend to pay a maximum permitted lotal for the year of 4.639p and, with the final, a supplemental dividend of 0.039p in respect of 1976 following the loverity of the rate of tay gredity. lowering of the rale of tax credit. Last year payments totalling 4.153p were pald from record profits of £5.22m.

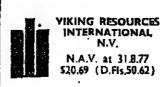
#### comment

A dramatic worldwide slump in hook sales after volume had been mavine ahead by 20 per cent, over the lirst four months acrounts for around £300,000 of the £837,000 decline in Wm. Collins pre-tax profils. The re-mainder is largely accounted for by the loss of £150,000 in regions/ employment premium, and a move to exchange losses. The 47 per cent. increase in interest charges is due to higher interest rates compared with last year's first half, and extra borrowings of fin against stock. Volume how-Ilin against stock. Volume however has now recovered and is
currently running 20 per cent,
ahead of last year's third quarter—although niverall there is little
change on the year so far. Even
eiven good Chrishmas sales for
books and diaries, second-half
profils are only likely to match
last year's level of £3.4m, leaving
pre-lax profils for the year of
around £4.4m.—16 per cent, below
last year's figure. The group's
share price fell 11p yesterday to
174p, which gives a prospective
yield of 4 per cent.

## Jones & Shipman up 12% midway

TAXABLE PROFITS of high pre cision machine tool manufaclurers A. A. Junes and Shipman expanded some 12 per cent. from 1737,000 to 1828,000 for the first six months of 1977. Turnover six months of 1977. Turnover was up £1.01m, to £8.66m. Mr. F. W. Brooks, the chalrman.

says that prospects for a satis



## Date Corre Third Toial

Croda halfway rise to £7.6m.

ACAINST A BACKGROUND of results from the enough dull trading conditions in many of try. Pre-tax profits are the fis home and overseas markets, cent with the margin chemical processors Crods Interschemical Processors Cross improved from 15.65m. to 21.50m. improvement rises to a spiritor the six months to July 3, improvement rises to a spiritor the six months are exceptional profits are exceptional profits are exceptional profits.

to guage whether the second half use usy. The weakest source will see a return to a more nor demand have been the steel will see a return to a more nor demand have been the steel mal pattern of growth, however, motor industries while the inherent strengths and the diverse ket in gelatin has been suffered markets makes the directors from over capacity. Geographic confidence in the longer term.

interim arising from the reduc-flor in ACT is to be paid for 1976 —last year's final was 1.121945p paid from £15.22m, record profits.

The Croda International result is 8.5. The maximum yield is 5 the latest in a string of mediocre

to £104.95m. Sir Frederick ond the shares fell 3p to sip
Wood, reports that it is too early the day. The weakest source
to guage whether the second halt the day. The weakest source confidence in the longer term. closely with those of the natical share are shown ahead at 3.50p economies; South Africal (3.27p) basic and 3.52p (3.2p) fully example has been a very difficulted. The interim dividend is diluted. The interim dividend is been more prosperous. In 1816 from 0.825p to 0.982739p net been more prosperous. In 1816 a supplementary 0.01726ip second half there appears interim arising from the reductions of an interior arising from the reduction. been more prosperous. In second half there appears | chance of an uplurn althe profits will benefit from the time inclusion of Kim time inclusion of Kim Brothers and lower interest r. Full year estimates are now p down to about £17m pr

## **ISSUE NEWS**

## United Gas raises £1.1n

United Gas Industries is proposed stock 1995 closed oversubsering to raise £1.1nt. by a rights The basis of allotment is a issue of 2.63m. shares on the basis £50,000 in full £50,000 to £50 of two-for-seven at 45p per share. receive £50,000 and above £10 Hanson Trust, holding 2.42m. approximately 28.62 per cent. Ordinary shares (28.3 per cent.) bas agred to take up its entitlement. The balance has been underwritten by Morgan Grenfell and brokers are J. and A. Scrimgeour.

United Gas Industries is propos- stock 1995 closed oversubset

# Abnormal factors hit with the improvement of the first hand to the first his great and the first hand to the first his great h

#### Results and Prospects

The results for the first half of the year show some improvement over the previous six months an very close to our original predictions. During the second half of the year we were expecting to be to some degree from a recovery in world trade. This no longer seems likely and the position in the industry is causing particular concern, with the persistence of very low demand now leading to erosion of price levels and margins.

We also have disappointing results coming from our American Subsidiary where, again, the exp increase in demand seems unlikely to materialise during the current year.

As a result of these developments it now seems likely, on the evidence we have at the momen profits for the year will show a decline from those we had in the previous year and it may be well 1978 before we see the recovery which we have been expecting.

#### Dividends

The Board have declared on the Ordinary Shares an interim dividend of 2.3 pence per share for the ending 31st Detember, 1977 and a third interim dividend of .0607 pence per share for the year ent 31st December, 1976 payable on 3rd November, 1977 to Ordinary Shareholders on the Register at close of business on the 30th September, 1977. The third interim dividend for 1976 represents the intreallowed as a result of the reduction in the rate of Advance Corporation Tax.

15th September, 1977 **Sridon Limited** Registered Office Warmsworth Hall, Doncaster South Yorkshire DN4 9JX

Group Results (unaudited) for the Half Year to 30th June 19

	30th June 1977	31st December 1976	30th Jur 1976	bunited Bis
Turnover including Share of Associated Companies' Sales Exports from United Kingdom Other Overseas Sales	£000 21,068 55,637	£000 19,393 52,122	19,012 - 50,385	1000 m - 1=
United Kingdom Sales	76,705 62,522	71,515 49,661	68,397 54,341	
	139,227	121.176	122,738	2
Profit Trading Profit before charging Depreciation Depreciation (net of Grants released)	8,643 1,734	7.875 1.530	10,456 \ 1,592	The same same
Group Trading Profit Deduct Interest on Loan and Debenture Stocks	6,909	6,345	9,864	:
and 8ank and Other Loans Share of Profits of Associated Companies	2,227 	1.754 4.591 3.427	7.192 3.073	TL.
Profit before Taxation  Deduct Taxation	9,758 4,595	8,015 - 3,780	10,265 5,103	the far
Add Net Loss of Subsidiaries applicable to	4,163	4,238	5,162	. :
Outside Shareholders (June 1976 Profit)	4,304	4.517	(180) 4.982	
Dividends for 1976: Preference and Preferred Ordinary Shares		17		* \$\times \frac{1}{2}
Ordinary Shares: First Interim of 2.1 pence per share Second Interim of 3.95 pence per share Third Interim of 0.0607 pence per share		1.070 2.01 3	· }	. :
Profic retained		3.12 <sup>4</sup> 6.27 <sup>5</sup>		
Earnings per Ordinary Share—Basic 7.99p —Diluced —	. i	9,495 	p	·

BRIDON world-wide in wire, wire rope, fibres, plastics a engineering products



**Profits** Earnings

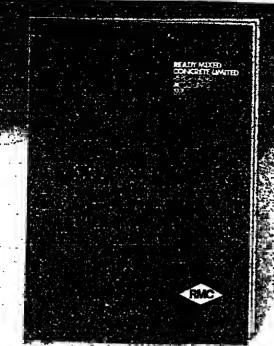
up 35% up 43%

_	1977 half year Con	1976 half year £m	1976 full year tm
Sales	116.7	99.8	212.4
Profits	13.6	10.1	24.6
Earnings	6.3	4.4	11.1

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	25						
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BTR Limited. Silvertown House, Vincent Square, London SW1P 2PL.



Ready Mixed Concrete Limited

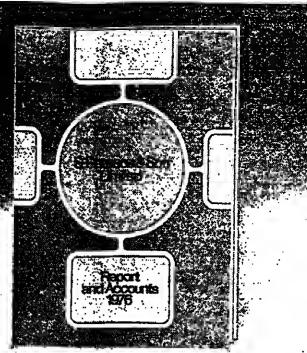
In 1976 RMC made an operating profit of £27m on a turnover of £515m from its activities in 10 countries. The Group operates 800 ready mixed concrete plants and supplies aggregates and other building materials to the construction industry.



عكنامن الأعيل

Pilkington Brothers Limited

For a company whose success has been based on a single material, Pilkington is remarkably diverse. In 1976 '77 its worldwide activities in the fields of safety glass. glass fibre, flat glass, pressed glass and optical glass produced a turnover of £390m and a profit of £63m.



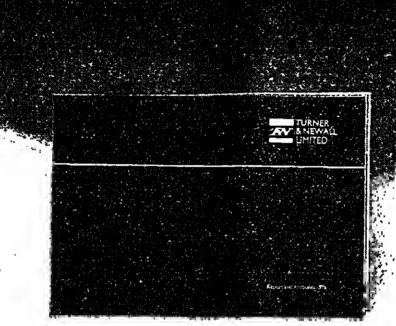
S. Pearson & Son Limited

Largely through its four orincipal subsidiaries (Pearson Longman, Doulton, Lazard Brothers and Midhurst Corporation), the Group's worldwide interests include: publishing; tableware, glass and engineering; banking, and investment. In his annual statement, Viscount Cowdray, Chairman, comments that the 1976 pre-tax profit of £38.6m (1975 £23.0m) 'was the biggest annual advance' since S. Pearson & Son became a public company.



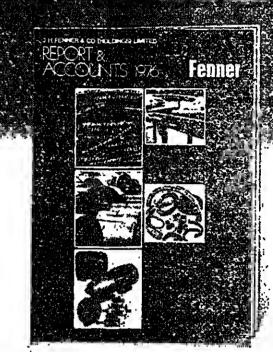
## Metal Box Limited

One of the world's leading packaging manufacturers — in tinplate, aluminium, paper board, plastics, laminates and glass — with operations in 24 countries, and a range of activities including customer technical services, machinery design and construction. Other activities include central heating boilers and radiators (Stelrad), security printing, waste disposal equipment, materials recovery. 1976 turnover £708m, pre-tax profits £57m (1975) £520m.



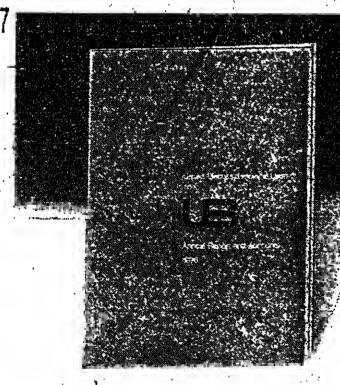
## Turner & Newall Limited

Plastics, automotive components and construction materials constitute the bulk of Turner & Newall's business, and it is conducting an active diversification programme. Eight companies in the UK, 26 subsidiaries and 20 associates overseas make up an integrated international group. Sales in 1976 were £332m, profits before tax £35m and direct exports from UK £71m.



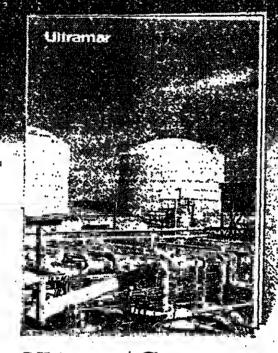
## JH Fenner & Co (Holdings) Limited

The Fenner Group manufactures and markets an extensive range of mechanical power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals. The Group has a particularly successful record for growth both at home and overseas. Turnover in 1976 was £62m, and profits were £7m, £4m of which were made overseas.



## United Biscuits (Holdings) Limited

United Biscuits is one of the biggest food groups in Europe and the second largest biscuit manufacturer in the world. The group includes such widely-known names as McVities, Crawfords, Macfarlanes, Carrs, KP and Wimpy; and in the USA, Keebler. 1976 turnover: £521m. Profit before tax: £33.2m.



## Ultramar Company Limited

A British company, Ultramar is a multi-national, integrated oil business. It operates, buys or sells, or has trading interests in 20 countries; and has oil and gas reserves in Indonesia, Western Canada and in the USA. Sales were £571.9m in 1976 and profit before taxation was £16.5m.



## Consolidated Gold Fields Limited

Consolidated Gold Fields is the British parent company of an international natural resources group. Principally engaged in the production of metals and minerals, the group also has extensive industrial and commercial interests associated with raw materials and energy products. 1976 Group Turnover: £697m.

Profit before tax: £44.6m.

## The facts and figures behind over £4,000 million of turnover

To obtain a copy of any of the Annual Reports featured on this page, please send the coupon.

Ready Mixed Concrete Limited	Pilkington Brothers Limited	S. Pearson & Son Limited	Metal Boz Limited	Turner & Newall Limited
J H Fenner & Co (Holdings) Limited	United Biscuits (Holdings) Limited	Ultramar Company Limited	Consolidated Gold Fields Limited*	Please tick this box if your company we be interested in participating in future
Name		Position_	· 	Annual Report feat:
Company		Address		

interim Report for the Six Months Ended 30th June 1977 Six Months Ended 30thJuna £"000 £'000 Group Turnover <u>30.407</u> **Group Operating Profit** 2.097 Shipping Division Harbour Operations Division Financial Services and <u> /3</u>27) Property Division 7,050 1,973

Profit margins of the Shipping Division show a welcome improvement, over those of the corresponding period, due to an increase in continental originating tourist traffic, increases in commercial freight tariffs.and, primarily, the recently achieved viability of the new routes incepted in recent years.

The Interim Results of the Felixstowa Dock and Railway Company are

Whilst the Directors are confident that the Company's profits for the second half of the year will be higher than those for the corresponding period of last year, the amount of any increase in profits is unlikely to match the improvement of £5 million achieved in the first half.

Apart from Advanca Corporation Tax on dividends and a small rounl of foreign laxation there will be no charge to taxation on the profit for the year anding 31st December, 1977.

An Interim Dividend in respect of the year ending 31s1 December, 1977, of 1.0p. (net) per Ordinary Share (1976 - 0.66p.) will be paid on 3rd January, 1978, to Ordinary Shareholders on the Register on 24th November, 1977. In connection with the acquisition of English end Caledonian Investment Company Limited, the Company has Treasury permission to increase to 2.8p. (net) the total dividend for 1977.

Following the acquisition by European Ferries of £1,340,000 Ordinary Stock in Furness, Withy and Company Limited, representing 4.99 per cent of the issued Ordinary Stock of Furness Willby, European Ferries approached Furness Wilhy with a view to exploring the possibility of an agreed merger between the two companies. The Directors of Furness Withy informed European Ferries that they see no advantage in such a merger and accordingly no talks are currently taking place between the two companies.

## LIG ahead £2m. so far Stone-Platt slips to European Ferries but growth slowing

WITH TURNOVER rising by over net on the increased capital. An may have accounted for some of £30m. to £150.94m., pro6ts of Lead interim dividend of 3p (2.33p) is the increase. Industries rose by £2m to £12.2m now declared, in the first half of 1977. Second half profits are tikely to be ter than this, particularly in respec of Tioxide (an associate) but fu

ı,	half profits are likely to be less		1914	1976
	USIL BLODIZ SIE LIKELA IO NE 1689		Inon	5000
П	than this particularly in respect	Safes	150 937	231.476
1	of Tioxide (an associate) but full	U.K	74.4	54.614
П	or remain mounts are expensed	Overseas		23,148
I	year group results are expected	Associates		42,470
П	to exceed the £20.55m. achieved in			10.939
П	1976.	TIMETING DEATH		
Н	1910.	U.K		2.914
1	In the U.K., the manufacturing	Overseas		2.243
П	THE CASH THE INDICATED AND	122201112		3.77
П	subsidiaries were busier with		1.000	733
П	higher exports and increased	Profit before lax	12 173	10,173
il				4.996
П	sales to industries with high	M. Asultiar		263
П	export business, the directors	Nei balanco		4.913
П	state. The turnover, profits and			388
Н	Scale. The immover, promis and			
1	interest costs were also influenced	Estate and charge for sub-	sidia rie:	s' (251·

by the higher metal prices early ion inclodes fi.5m. iff.0m., for oversus in the year.

Section of early includes fi.5m. iff.0m., for oversus iaxes. The ratio of estimated iaxalion charge to profits for LIG associates has The improved orofitability reflects the somewhat better tone of huainess during that period.

#### comment

atthough some of this improve-meot is less marked when com- Tioxide, last year's leader for Lead meot is less marked when compared to the second half of 1978.

There is little change in overall results of the associates: hetter profitability at Dutux Australia, hut marginally lower profit by Tioxide.

Metals and chemicals ceramic supplies and paint all made higher contributions to the group profit. Geographically the overseas contribution was well spread through most of the countries where the group has plants, the directors most of the countries where the group has plants, the directors atate.

Borrowing requirements for working capital are currently tower than throughout the past 1\text{\text{a}} months, and there will be some benefit from this, and from lower Interest rates. Capitat expenditure programmes have been maintained, and the Board has approved capital proposals to date at a level considerably ahove 1976.

First half eltrihutable profits come out at £5.24m. (£4.91m.) and earnings per share are stated at 13.95p (13.44p).

The directors reaffirm their forecast, made at the ume of the share issue in Mey, of a total dividend up from 5.39p to 7.37p

prices, produced e 52 per ccot. tion industry. There ere signs improvement in profits. In the that the construction market will second half metal profits growth is profit agrowth start to improve in the next will he held hack by lower prices that the construction market will second half metal profits growth is cond and intended and antimony but this working capital requirements in working capital requirements and hringing ioterest charges the loss-heck down. Overseas, the loss-heck down. Overseas, the loss-heck down. Overseas, the loss-heck own. Overseas, the loss-heck own. Overseas, the loss-heck diminate this element, was a the directors confidence with the return of confidence with the construction market will scond half and antimony but this with the return of confidence that the couts with the return of confidence that the construction market wi

months, but autiful advance of 1917 and the directors say that ordering for the second half of full year profits are unlikely to • comment 1976 bad left the trade with very reach the £15.61m. achieved in Stone-Platt's half-time statement large stocks and the retail market 1976. had been slow to recover.

## Galliford **Brindley** hits peak

AS FORECAST record grofits have been achieved by Galliford Brind

•	another satisfactors	year.	
:		1976-77	1975-76
:	Tindhan and		<u> </u>
	Trading profit		694,824
	Profit before tax	2.345,667	1,872,832
	TAT	1.231.313	991,840
÷	Net profit	1.114,354	890.992

future of Denbyware was painted by the chairman. Mr. George Robinson, at the annual meeting. hy the chairman. Mr. George Robinson, at the annual meeting. He said: "The troubles that plagued us last year are oow hehind us. 1 helieve we have reached a significant turnabout in our fortunes."

Last year was a had one which would not heppeh egaln. It had been, difficult but her and safe and sheen, difficult but her approached a significant turnabout in our fortunes."

The troubles that and machinery continues at a machinery continues at a last year are own high tevel, and major programmes bave heen approved to modernise and rationalise the U.K. manufacturing facilities in the textile.

Last year was a had one which would not heppeh egaln. It had been, difficult but now the tide of the reduction in ACT.

The difficult trading conditions were 5.57p t4.730) and the net total paid for 1976 was 1828.

ould not heppeh egain. It had The difficult trading conditions een difficult but now the tide for the textile machinery and as changing. was changing.

Pre-tax earnings for the half foot and the shares were marked year are shown at 142p (144p) down 26p. Against brokers estimated after-tax at 7.9p (8.2p). The mates of £20m and more, the interim dividend is raised from company will now be below last 1.9053p 10 2.23358p net and weare £15.6m. The interim has 1.9053p to 2.28358p net and, year's £15.6m. The let-down has following the reduction in ACT an been persistent lack of demand

	1977	1976	1976
,	5000	E990	1700
Sales	86.146	93,777	194,723
Profit	7.315	7.396	19.316
Interest	1,507	1.320	2,707
	2.631	2,640	7.301
Profit before tax	5.806	6.076	15,609
Nei profil		3,438	8.306
Minority toss			
Pref. dividends			- 113
Earnings tor Ord.			
Changes in exch			
sales and pre-lax			
companies expressed			
and fo.lm. respect			
Electrical English			
acquired with effect			
contributed \$1.8m.		121	
before interest and	ET.		
† P	.1Boz		

£31.8m. which represented 64 per-cent, of the output of U.K. plants. Unexecuted orders at June 30, 1977, increased by £5.4m, to £145.3m, compared with the end of 1976. Liquidity continues to be satisfactory, they add.
With effect from April 1, 1977.

Stone Managaoese Marine acquired Dennystown Forge Compeny, which manufactures steel forgings and shaftings for indus-

the increase.

Oh sales down from £93.78m. to members are warned. Sales in total dividend is stepped in in the increase in shipments to export markets outside platt industries slipped from afforts are being made to contain (3.25172p) with a final of 2.0517 ments to export markets outside platt industries slipped from afforts are being made to contain (3.25172p) with a final of 2.0517 ments, but authorities are united to comment afteriors and terrore productivity.

Tax took £330.801 (£133.142) at the first half costs and terrore productivity attributable profit came outside for the second half of full year profits are unlikely to • comment £446.381 (£393.130).

£5.81m at halfway

following the reduction in ACT an been persistent lack of demand additional payment is declared of for textile machinery and in partocal for textile machinery made by Scraga. This first half the company is now machinery made by Scraga. This first half the first of the company is now machinery made by Scraga. This first half the first of the company is now finding losses and has so fer making losses and has so fer provided in surface of the marine division is suffering interest 1,307,7,395 13,307 from a tack of orders for provided in surface of the first and the pump division has pellers and the pump division has the first of first tax of fish one first of first pump division has a persistence of the textile machinery slump bas surprised the management and as yet they salts and protate profits of overseas the management and as yet they salts and protate profits of overseas the management and as yet they salts and protate profits of overseas the management and as yet they salts and protate of the first and economic uncertainties, and economic uncertainties and economic uncertainties of the pump division has a persistence of the texture of the first and economic uncertainties, and economic uncertainties, and economic uncertainties of the pump division has a persistence of the texture of the first and economic uncertainties, and e

acquired with effect from October 1, 1878, balf but the chairman hopes to dent for assets prospects but the chairman hopes to dent for assets prospects.

The world recession in the textile and shiphullding industries caused a sharp reduction in demand at Platt Saco Lonell, Scragg and Stone Managanese Marioe, say the directors. While sales volume in the electrical division is satisfactory, the pump side is suffering from supply or othems.

Exports from the U.K. totalled 1318m which represented 84 per cent.

#### Trafford Park finishes with record

A second half advence in tax able profil from 1292,050 to finance concern, were higher it.

Upsurge by

A 25 173

large extent on its capacity

#### Schroders up after six month

In the first half of 1977 pre

## Babcock

Interim Results (Unaudited) Half-year Half-year £000 £000 £000 TURNOVER 316,951 294,761 629,932 33,307 TRADING PROFIT 15,514 14,072 5,402 Investment and other income? 17,570 17,640 Interest payable (net) 13,729 Share of profits of associated companies PROFIT BEFORE TAXATION 15,619 PROFIT AFTER TAXATION 8,822 Minocity Interests 9,483 8,769 Preferenca dividends PROFIT ATTRIBUTABLE TO ORDINARY 19,754 SHAREHOLDERS belora extraordinary items ORDINARY DIVIDENDS: Total Interim Interim cost (£000) 2,147 par shara (penca) 2.3580p tincludes (£000): currency gains (losses)
profit on sala of sheres in Harbert Morris Limited 2.000 currency gains (losses) (600)2,994

## Mr. John King reports:

During the first half of 1977 virtually no relaxation occurred in the economic reco which for the past two years has affected many of the markets in which the Group operates. It is not surprising therefore that so far this year many of the Group's operations have been unable to improve on last year's levels of activity. The diversification of product and geography of carlier years has enabled the Group to maintain its profitability in the generally unfevourable trading conditions experienced. In the United Kingdom industries have had to contend with the continuing high rate of inflation, making it more difficult to meet the increasingly severe competition for the limited business aveilable overseas.

#### Trading results

The unaudited consolidated eccounts for the half-year ended 30th June, 1977 show a turnover of £317.0 million (1976; £294.8 million) and e profit before taxation of £15,619,000 (1976; £15,178,000). Export sales by United Kingdom companies marginally increased as a proportion of the relative total turnover. tovestment and other income for 1977 includes

the net profit arising from the sale of shares in Herbert Morris Limited, amounting to £2.006,000 (1976; Nill, and losses of £600.000 (1976; profit £2.994,000t resulting from changes in foreign currency parities.

In line with a policy to adopt in due course a

concurrent financial year for all companies in the Group, the accounting dates of certain subsidiary companies will be changed this year from 30th September to on or about 31st December. For the purpose of preparing the interim statement the results of these companies have been included up to 30th June 1977. The effect on the figures for 1977 in the above statement has been to increase turnover by £21.7 million, trading profits by £770,000, and the profit before taxation by £609,000. In addition, trading profit has benefited by a credit of £940,000 in respect of the excess of a provision made in 1976 for net cost of redundancies over the costs incurred.

Following the issue by the Accounting
Standards Committee of Exposure Draft 19, your directors believe that it will not be necessary to set aside further provisions for deferred taxation in respect of stock relief and other attowances receivable by Group companies in the United Kingdom. The reduced cherge for taxation against the 1977 first helf profits reflects this change in policy.

While profits have remained relatively static, the investment in working capital has been reduced to the benefit of each flow in most parts of the Group. As a consequence, the Group's liquid position is currently much stronger than it was at the beginning of the year.

#### **Business outlook**

The total value of orders on hand at 30th June amounted to £673 million, compered with £545 million at the start of the year and £472 million at the mid-point of 1976. Export orders outstanding in United Kingdom companies combined with the orders on hand in our overseas companies totalled £505 million. This high proportion of orders for overseas markets brings

nto clear relief the weakness in home demand. As reported last year the South African company received an extension worth £100 million to its contract for the supply of boilers and associated equipment to the Matle power station. This year Ames Crosta Bebcock has been awarded a £70 million contract to construct a water trealment plant in Saudi Arahia and Claudius Peters has received an order worth £22 million to huild (wo

refuse incineration plants in Lagos. Nigeria. Since 30th June a contract valued at over £40 million has been placed on Woodall-Duckham to design end supply a complete coke oven plant. including its associated gas freatment plant, for a new 2 million tonnes per annum steel works now under construction for Aco Minas Gerais SA in

A large element of the increased total value in the order book relates to major contracts, the benefits of which will not accrue until later years. he balance of orders outstanding, together with the intake which may be expected under current market conditions, will probably not provide a workload for many units of the Group at any greater level of activity than was experienced i first half of this year. In fact, some units will continue underloaded throughout the remainder of the year.

#### Interim dividend

As has been announced, arrangements are being made for an issue of \$35 million convertible bonds, end, in the context of that issue, H.M. Treasury has agreed that the Company's ordinary dividend in respect of the current year can total 5.25p per share, tan increase of fractionally under 150 per cent over the dividend paid in respect of 1976).

The Board has declared an interim ordinary dividend of 2.3580p per share poyable on 24th October, 1977 to shareholders registered at the close of business on 23rd September, 1977. This interim dividend represents the maximum annua rate of ordinary dividend payable in respect of 1977 under the dividend restraint regulations. Subject to the completion of the proposed bend issue, and in the absence of unforeseen circumstances, the Board intends to recommend a final dividend of 2.8920p per share which, together with the interim dividend will make a total of 5.25p per share in respect of the current year.

Cleveland House, London SWIY 4LN, 13th September 1977

## Babcock & Wilcox Limited A leader in world-wide engineering

## Magnolia Grp. expands at half time

Makers and Importers of picture (Moudings) improved its profit for the first half of 1977 from £297,000 to £337,000, subject to tax of £175,000, against £149,000. Søles were £0.6m, higher at £2.29m.

Provided there is no marked change in overall demand the change in overall demand the current order hook indicates that the company will be eble to maintain profits at a satisfactory level, Mr. R. J. Waltrock, the chairman, states. Profit for 1978 was

Stated half-year earnings per 10p share were 9.12p (7.77p) basic and S.67p (7.32p) fully diluted. The net interim dividend is raised to 0.825964p (0.7395p) and there is an additional dividend of 0.025781p in respect of 1978 following the reduction in ACT. Dividends absorbed £13,000 (same) after waivers. Last year payments totalled 2.41527p.

## Distillers' home sales decline

ENCOURAGING WORLD demand for Scotch whisky in the first five months of the current year had been partly offsel by a sharp decline in bomc sales, Mr. Robin Cater, chairman of Distilters, told tbe annual meeting in Edinburgh

The company's shipments to the industry figures, but the normal pattern of trading had been distorted by the threat of a dock strike, and advanced shipmeots

## GRANGES AB

(The Grangesberg Company) U.S. \$15,000,000 634% Loan 1987

NOTICE is hereby given that the following 570 Bonds of the above issue together in each case with interest coupons numbered 10 (due 16th October, 1972) to 40 inclusive have been

nd remain unrecove	rea:
00801 - 00925	01241 - 01245
01011 01040	01256 — 01375
01076 01085	01401 — 01450
01101 01190	01576 — 01650 .
01206 01220	01751 - 01800

(oll numbers inclusive). The interest coupon numbered 10 appertaining to each of the following 250 Bonds of the above issue have also been stolen and remain unrecovered:

00926 -- 00980 01056 - 0107501651 - 01725

(all numbers inclusive).

WARD & GOLDSTONE LTD.

MR. SAMPSON GOLDSTONE'S STATEMENT

The Annual General Meeting of Ward & Goldstone Ltd. was held at the Midland Hotel.

Manchester on 15th September, 1977. The following are extracts from the statement circulated

with the accounts for the year ended 31st March, 1977, by Mr. 5ampson Goldstone, C.S.E., J.P., D.Sc.; the Chairman:—

The Group trading surplus for the year ended March 31st, 1977, is £5,947,626, compared with

£5,006.092. After provision for all charges, which includes bank interest and depreciation, the sum is reduced to £4,139,708. Deducting allowance for taxation of £1,995,043 there remains

(a) That a final dividend of 4.3675p on Ordinary Stock Issue be paid, making a total of

th) The creation of 4,000,000 Ordinary Shares of 25p each; and to capitalise £944,551 and

ASSETS AND CAPITAL EXPENDITURE

. The Group Salance Sheet shows an increase in current assets of £6,500.000 and an increase

Capital expenditure has remained at a high level, at an average of £2.000,000 approximately per annum over the last few years. The effects of intense competition, affecting profitability,

will make it difficult to maintain our rate of investment although, it carnings allow, we shall nor be deflected from a continuation of a policy which has permitted growth and not only

maintained, but increased employment. In these difficult times I am sure that this is an

achievement. Our forward capital commitments and those contemplated lean heavily on the

I would like to pay tribute for the help that we have received from the Industrial Centre of the Saltord University who, with their reservoir of skills, have provided much assistance in the fields of design and automation.

**NEW PRODUCTS** 

All divisions to which t referred in my Statement last year have made good progress, in terms

of increased value and volume of output, including the introduction of many new products,

Industry in general continues to be depressed, with little evidence of improvement. In our high tabour intensive operations we are, as are other members of the E.E.C., exposed to

low wage paying Asiatic countries, the effects of which aggravate unemployment and encourage

Concentrated effort has been expended on exports, which have been rewarded by sales increasing

by some 40%. To this might be added the additional production which is exported in me

form of finished goods produced by our customers, components for which we supply. While this figure is difficult to quantily I would say that over 30% of our overall manufactures

are shipped abroad. There will be no relaxation in our efforts to improve upon our previous

CAUTIOUS OPTIMISM

While the first quarter of the naw financial year shows sales running at a level in excess of the rate of inflation, any long term optimism requires to be qualified by caution, if not

Last year I remarked, and now repeat, that any system which inhibits incentive is opposed to human reason. The current high rate of personal taxation at all levels is prejudicing

I should like to conclude my remarks by expressing thanks, after a year fraught with many

difficulties, for the endeavours of all in the Company's rervice, both at home and overseas.

anxiety in the short term. Industry is highly sensitive to Government action or inaction,

side of technological development to achieve improved manufacturing methods.

5.4175p against 4.865p for last year, which is the maximum permitted under current

apply ir in paying up a maximum of 3,779,204 Ordinary Shares. These to be allocated to Ordinary Stockholders in the ratio of one for every three units held, such Shares

(2.144.665 for appropriation. This compares with £1.876,980 in the preceding year.

being ineligible for dividend relating to the year March 31st, 1977.

of £4.300.000 in current liabilities. Total assets now exceed £19,289,000.

The Directors make the following recommendations:

Further additions will be introduced in the current year.

the ills that stem therefrom.

productivity and sapping initiative.

performance.

Would onyone who now has or in the future obtains any information as to the whereabouts of such unrecovered Bonds or Coupons please contact immediately the Principal Paying Agent. S. G. Warburg & Fo. Ltd. of 30 Gresham Street, London, Et 2P 2EB. England, Telephone Number 01-600 4555, Telegrams Warburgo London, Telex 888476.

If any such Bond or Coupon is presented for payment it will be necessary to enquire into the title of the presentor of the Bond or Coupon concerned before any payment can be made. Dated 16th September, 1977. S. G. WARBURG & CO. LTD. (Principal Paying Agent)

## Appleyard

The Appleyard Group of Companies Limited INTERIM STATEMENT

Six months ended 30th June

**Net Profit** £951,266 £730,861 + 30%

Earnings. 8.01p 6.06p + 329 - per snare

"Following the relaxation of Leyland's policy of total exclusivity the Group has purchased the Ford Main Dealership in Newcastle-under-Lyme, Staffs.

This acquisition gives the Group access to the products of another major motor manufacturer and also spreads its influence to a new geographical area:

Cooles of the full Statement may be obtained from the Secretary, The Appleyard Group of Companies Limited, North Street, Leeds LS7 1RD.





## Blakey's (Malleable Casting: Limited

RESULTS FOR THE YEAR TO 31ST MARCH

£000 Turnover ..... Profit before taxatinn ..... 240 Profit after taxation .....

Extracts from the Circutated Statement of the Chairman Mr. N. N. Kay, J.P., F.C.A.

In presenting the accounts for the year ended 31st Man 1977, showing a record prufit before tax of £240,60t compar-with a figure of £210,364 in 1978, your Board feels, whilst increase is somewhat less than the lavel of inflation, the proearned is satisfactory in the circumstances.

During the year, there was a decline in the demand the Company's products which meant some short-time works and as a result our direct exports decreased slightly. A made hreakdown in our two anneating ovens in February, 131 affected the profit hy approximately £20,000. We have be faced with continuing rising custs, perticularly electricity, \$ :" coke, etc., which make it increasingly difficult to compete be at some and in the export markets.

Last year I mentioned that your Company was make application to the Ferrous Foundry Aid Scheme in order add to its investment in plant and machinery necessary to i. the Company's progress in the years ahead. Our figures had now been completed after many discussions with the Department of Industry and we are awaiting the outcome of 9

#### DIVIDEND.

In view of the increased profit for the year, your Box is to recommend a dividend of 11.7975%, after including that eredit, as against 10.89% for the previous year.

#### FUTURE PROSPECTS

Despite the optimistic predictions of the Chancellor of Exchequer, there is only a marginal increase in the demains the Company's products, although in certain sections outlook is more satisfactory. Your Board is constantly view. every possibility of increasing the Company's efficiency achieve increased turnover and profit at least matching to level of inflation for without indequete profit, neither f workfarce nor indeed our loyal aharebolders can beaut Provided we are not obliged to seek high levels of princreases from our customers during this present year. indications are that the Company's profitability will 252 show some improvement.

# ancial Times Friday September 16. 1977 Investment Trust Review

disillusionment with

rector as evidenced by the

rise in discounts and the

deterioration in yield rela-

tionships with industrial

shares. The 1965 Finance

Act was a turning point in the

taxation of companies, and in

particular of investment trust

companies.\* The impact of

this Act on the revenue

accounts of trust companies

was delayed by adjustments

for double taxation relief in

respect of previous years, and

also by benefits from the

devaluation of sterling in

1987, After a short period of

reasonable stability the prob-

lem of floating exchange rates

was encountered, and cul-

minated in a further and sus-

tained devaluation of sterling.

Financial pressures and

economic uncertainties in the

U.K. and overseas caused

changes in investment policies

stock markets were seen. The

need to preserve capital often

became the prime investment

were often incurred and

income flows were disrupted

derive a disturbingly high

proportion of unfranked

even now some trusts still

and

objective.

stantially

violent fluctuations in

As a result sub-

increased costs

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## le growth of 1st dividends

by Richard Green

Investment Trust Analyst, James Capel & Co.

in what proved to etic article on the trust movement. e may be one outvestment lesson to om this meditative on of the movethen we have got and the election out of the way, we may well face, riod of prosperity nding economy; if 10 the experience st 20 years, the tod of industrial is to be upwards. :vidends on geared lies should rise ily than industrial is a whole, just as allen more sharply \ trial dividends as oce 1928."

Part of

8 4 Take 4

matter for conjecther he could ave foreseen, the thich the growth of trust dividends ed the growth of dividends. By the Actuaries indices show reasonably bow the growth of ind share prices inf trust companies dal companies comaccompanying chart . have been very different, relationship and it n that for the 20od 1949-69 there isistent and quite

Flate Harold Win- which is in fact without result in disappointment and parallel in the long history of the trust movement.

The divergence between the price and dividend indices is reflected in changes in the yield relationship between investment trust shares and industrial shares. At the start of the period investment trust sbares yielded more than industrial shares as a whole, whereas at times of great popularity for trusts the yield declined, at one time to nearly half the return obtainable from industrial generally.

#### Keeping pace with inflation

Has the growth of dividends kept pace with inflation? For the investor who was persuaded to buy investment trust shares by Harold Wincott's article the answer is an unqualified yes! Despite tax changes, dividend restrictions. and exchange controls, the growth of investment trust dividends has still exceeded inflation hy a wide marginthat is by more than double the inflation rate: . However, for those investors who purchased their shares more recently the experience will

#### The period 1965-1977

After the successes of the previous 20 years it is perverperformance by haps only natural that the trust companies, problems of this period should revenue from fixed interest

As doubts about the level of the investment currency premium grew the tendency to finance a larger proportion overseas investment through the medium of foreign currency loans in-Generally, but not creased. always, there is a deficit of foreign currency between the cost of financing these loans and the revenue received from the investments. These shortfalls effectively had to be covered at the investment currency rale, and the cost increased with the decline in sterling. This income deficit was often charged against capital, but in 1976 trusts were allowed to offset the full sterling cost of these loans against revenue, which was again detrimental to dividend

There was one further faclor adversely affecting the revenue accounts during this period. From 1969 unwards the growth of dividends in coosistently lower than in the U.K. Ouring this period there was a very strong correlation between the relative growth rates uf American dividends and investment trust dividends. With around a third of their portfolios invested in North America it was ubviously very difficult for trusts to maleb the growth of dividends in the U.K., whilst the benefits from sterling devaluations were heing absorbed by the special, and hopefully, nonrecurring factors already men-

At this stage it should perhaps be emphasised that these comments apply to the

"Investment Trusts Explained." by A. A. Arnnud. Available from The Association of Investment Trust Companies, Park House (Sixth Floor), 16 Finshury Circus, London. EC2M 7JJ. Price £2.95 (paperback) plus 35p p. and p. or £5.75 (hardback) plus 40p p. and p.

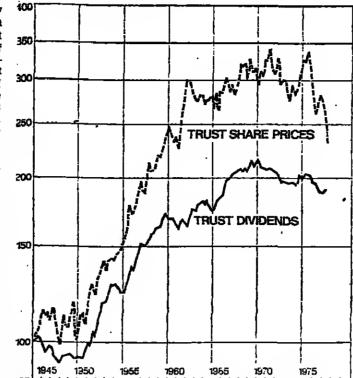
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GROWTH OF INVESTMENT TRUST DIVIDENDS AND SHARE PRICES RELATIVE TO THE ACTUARIES INDUSTRIAL SHARE INDEX.



are individual trusts and groups of trosts who have managed to minimise the impact of many of these adverse factors and maintain growth of both dividends and

#### What of the future?

What has been worrying investors is the thought that there has been a tundamental change in the underlying factors afferting trusts which will continue to undermine their performance for some time to come. As far as the revenue accounts are concerned there are a number of factors which suggest that the

Total Assets

Currency

movement generally. There slower dividend growth rate seeo over the past eight years may at last be halted.

> Perhaps the most important development is the change in the attitude of American investors towards dividend growth. Whiist capital growth has not been forthcoming recently. American companies have responded to demands for dividend increases. The rise in dividends in the United States over the past nine months has been encouraging and one has to gn back in 196a-67 to see a comparable movement. In the first quarter of 1976 the growth rate was nil, whilst U.K. dividends were growing

at 12! per cent, per annum. By the end of the year U.S. dividends were increasing almost as fast as U.K. dividends and since then the rate has improved further to 19 per cent. in the U.S. against 15]

per cent. in the U.K. This real growth of U.S. dividends in doltar terms is much more important to the trust movement than benefits derived solely from exchange rate movements which, as already mentioned, tend to he offset by a deterioration in the foreign currency loan accounts. Much greater emphasis also seems to be licing, placed on achieving a dividend growth rate which is comparable to that seen from U.K. equities generally.

It is these factors, together with the knowledge that some trusts have in fact been able to sustain a halancol growth of both assets and dividends. which coccurages the belief that the nullook for the sector is hrighter now than it has been for some time. Although if is not necessarily a prerequisite for a return to the former growth rates, recovery would be greatly assisted by a return to the conditions which existed in the 1950s when exchange control restrictions were only a mild irritant instead of a debilitating 13% an partfolio management, and when sound investment judgment was ant penalised by dividend restrictions.

## Around the Market

by Edward Sellers Laing & Cruickshauk

weeks in line with the U.K. equity market. This followed a disappointing period since July during which trust prices and NAVs, showed no increase, while the All-Share Index rose by 10 per cent. This was due to the continued weakness of 'Wall 'Street and the sharp decline in the dollar premium. The turnover of trust shares in the market has remained substantial through

result that marketability has Improved, It is important to note that for the hist time for many years, the average dividend yield on trust shares is only slightly below that far 50 K. equities as a whole (3:6 per cent, agamst 4.9 per cent to wight discounts still averaging This situation is due to the continuation of dividend increases on trust shares at an

and to the relative weakness

out the whole period with the

Trust share prices have rised of trust share prices during strongly in the past two July and August. Eased on projected dividend increases within the next 6-9 months. several leading trusts now offer prospective yields or 7:8 ner cent.

The immediate outlook for trust snare prices depends largely on the strength of the U.K. equity ourket as a whole. Trust shares, however, should outperform herause

(a) the yield considerations outlined above

(b) the potential recovery on Wall Street is nearer (c) the investment of insti-Tutional funds in the sector as an afternative to confries either Ter the CGT con exienon regused gains, or because, ar 30-32 per rent. Trust shares

offer defensive characteristics eat a lime when other UK. annual rate of 18-20 per cent, equities stand at very high price levels.

Larrency

Net Asset Value

after deducting prior

charges

at nommol at market

## **Assets Values**

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

	Company (2)	Shares or Stock	Valuation (4)	Dividend (5)	value	ralue (7)	(see note #)	liabilities . (1) £milliou	Comoany (2)	Shares or Stock	Valuation (4)	Oividend (3)	raine 161	raide 170	1546 5016 g)
• •	VALUATION MONTHLY			Pence	except where	£ stated (see	e note di		Philip Hill (Mngmt.) Lid. (contd.)			Pence	except where	£ slaled (see	
172	Alliance Trust Capital & National Trust Claverhouse Investment Trust	Ord. Stock 25p Ord. & B" Ord. 25p	31/8/77 31/8/77	6.33 *4.0	263.5 152.2	272.7 155.4	19.2 10.0	‡36.6	Nineteen Twenty-Eight Inv. Trus!	[	31/8/77	7.55	251.6	261.3	16.1
	Crossiriats - Trust	Ordinary Zop	31/S/77 31/8/77	3.3 3.3 2.0	99.9 101.2	99.9 10t.2	0.7	98.5 98.5 32,4	Atlantic Assets Trust	Ordinam 25n	31/8·77 31/8·77	0.4 1.9	112.4 \$1.6	1111.3 87.6	11.7 7.n
	Duodee & London Investment Trust C Edinburgh Investment Trust	Deferred £1	31/8/77 31/8/77	5.55 .	78.2 264.1	79.9 281.1	3.0 11.7	14.8	Edinburgh American Assets Trust	Ordinary 25n	31/8/77 31/8/77	0.9	117 <i>2</i> 127,4	120 5 127.4	16.7 7.6 %
•	First Scottish American Trust	Ordinary 25p Ord. Stock 25p	31/8/77 31/8/77 31/8/77	2.55 1.81 3.45	112.2 97.0 128.6	t 14,3 101.5 131.4	9.0 3.3 4.8	3,8 5,8	Viking Resources Trust Leopold Joseph & Sons Ltd. Anglo-Welsh Investment Trust Leopold Joseph Investment Trust	Ordinary 50p	31/8/77 31/8/77	1.35 1.4	21(0,0 257 6	67.2 64.6	<u> </u>
5.50	Guardian Investment Trust	ordinary 23p	31/8/77 . 31/8/77	2,35 5.915	99.0 251.4	104.0 257.8	4.8 21.9	5.0	Thanel Investment Trust	Ordinary 50p	31/8/77	2.4	79.0	80,2	- /
	Investors Capital Trust	Ordinary 25p Ordinary 25p	31/8/77 31/8/77	1.25 0.7	94.0 162.5	100.1 162.5	8.8 23.2	10.7 34,3	Throgmorton Secured Growth Tst.	51 Capital Loan Stock Ordinary 250	31 8 77 31 3 77	4.0	72.0	160,n 760	1 2 3
:	London & Montrose Investment Trust	Ordinary 25p	31/3/77 31/8/77	3.3 4.5 3.0	139.2 227.2	143.5 231.8	10.7	25,8	Kicinwort Benson Ltd.   British American & General Trust	Ordinary 25n	31 8 77	1.5	4144	50,5	2.1
٠. ٠	London & Provincial Trust	Jrdinary Zab	31/8/77 31/8/77	0.95	134,1 =48,3	136.9 53.4	11.0	20.2 30.8 439.6	Brunner Investment Trust	Ordinary 25n	31 8 77 31 8 77	2.25 1.9 2.5	129.4 68.7	123.4 71.1 93.4	4.3
	Northern American Trust	ordinary 25p	31/8/77 31/8/77	£4.50 2.45	£74.40 118.3	£80.10 121.8	£2.t0 9.7	3.6 2.7	English & New York Trust Family Investment Trust Jos Holdings	Ordinary 25p Ordinary 25p Ordinary 25p	31 'S 77 31 '8 77 31 '8 77	S.85 2.45	92.3 81.4 65.S	\$1,4 15.8	1.6
	Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust	ord. Stock 25p	31/8/77 31/8/77	2,05 2.8	t45.3 t t6.9 114.3	145.3 121.1 123.6	9.5 5.8	5,4 46,2	London Prudential Invest. Trust Merchants Trust	Ordinary 23p	31/8/77 31/8/77	2.1 2.6	85.7 85.2	83.6 88.7	6.4
	Scottish United Intestors	Jrdinary 25p	31/8/77 31/8/77 31/8/77	1.7 5,65	101.7 225.1	106.0 234.3	11.7 16.7	±48.2	Lazard Bros. & Co. Lid. Raeburn Investment Trust		31/8/77	3.35	153.9	160.4	11.7
	Shires Investment Co.	Ordinary 35p	31/8/77 31/8/77	7.36 4.63	143.7 212.5	143.7 220.4	t6.8	39;8 9,7	Martin Currie & Co., C.A.	Ord. Stock 25p	31,8/77	2.35	111.5	114.1	8.2 10,5
•	tinited British Securities		31/8/77 31/8/77	*2.25 7.95	129.3 303.4	130.6 306.1	8.8- 21.1	18.1 \$8.6	Canadian & Foreign Invest. Trust St. Andrew Trust Scottish Eastern Investment Trust	Ordinary 25n	31.8.77 31.8/77 31.8/77	3.1 3.65 8.75	134.0 144.2 158.0	149 n 150 6	9 9
_	Scottish Mortgage & Trust	ordinary 25p	31/8/77	. 3.0 3.5	137.9 171.2	140.5 175.4	10.7	22.9 54,8	Scottish Onlario Investment Co	Urdinary 25p	31 8/77	2.5 5.4	155.8 213.2	138.7 204.7	14.1 18.0
	Edinburgh & Dundee Investment O Mnnks Investment Trust O Winterboltom Trust O	Jrdinary zop .	31/8/77 31/8/77 31/8/77	1.4 3.75	62,5 239.5	63,3 253,1	13.9 4.6 .21.0	3,1	Western Canada Investment Co	Ordinary 25p	01 S 77	13.0	675.7	692.7	519
Servery .	Baring Bros. & Co. Ltd., Outwich Investment Trust		7/9/77	oc1.265	a-64.4	0.68.6	042	40.4 61.3 13.5	Caledonian Trusi Clydesdale Invesiment Trust	Urd & "B" Urd, 25n	31 ·8 ·77 31 ·8 ·77	11.6 11.55	88.0 85.5	92.7 85 ii	8.6   8.4   11.4
	Cripps Warburg Lld.	ruinary sup	24,/8/77	12.1	330.0	\$53.0	95.1	5.8 14.8	Glendevon lovestment Trits!	fird, & "B" Ord, 25p	31 /8 77 31 /8 77 31 8 77	! 65 *1.45 1.2	165.7 25.8 68.9	113 1 86 8 68.0	11.5 1 5 1 7
	Sizewell European Invest. Trust O Edinburgh Fund Managers Ltd.	.,	31/8/77	1.4	88.1	88.1	5.0	68.4 22.0	Scottish Western Investment Seennd Great Northern Inv. Trust	Ord & "B" Ded 250	31 8 77 31 8 77	175	707. <u>3</u> 100.u	112.4 162.1	10 2 10.1
	American Trust Crescent Japan Investment Trust	rdinary 50p	31/8/77 31/8/77	*1.2	53.5 156.6	55,8 156.6	21.2	120.2	Schroder Wage Group Ashdown Investment Trust	Urdinary 25p	31/8/77	8,4	1714	178.6	10.9
71	F. & C. Group Alliance Investment	referred 24p - 1	31/8/77 31/8/77	3.45 3.3	124 3 139.8	129.0 145.7	8.1 8.0	‡27. <b>7</b>	Do. Do. Broadstone Investment Trust Oo. Do.	Ordinary 20p	31 8 77 31 8 77	£4.73 4.5	£126 cq 770.8	£125 mi 188 S £125.90	£7.70 19.5 £7.90
).	Do. Do	onv. Loan 1985/87	31/8/77 31/8/77	00 <u>.</u> 33	£113.20	£115.00	fti.50	47.5 27.8	Continental & Industrial Trust Trans-Oceanic Trust	Ordinary 25p	31/8/77 31/8/77 31/8/77	£4 50 5 75 4.2	250.5 211.4	262.5 219.0	12.5 14.3
		rdinary 25p Prdinary 25p	31/8/77 31/8/77	2.9 3.4	195.3 132.5	204.6 137.7	17.4 6.1	12.5	Westpool Investment Trust	Conv. Loan 1988/93 Ordinary 25n	31 8 77 31 8 77	£4,55 2,65	£102.10 129.2	£13620 1713	28 00 8.6
	James Finlay Investment Mgmt. Lld. Provincial Cities Trust	rdinary 25p	31/8/77	1.3458	34.3	34.3	-		Stewart Fund Managers Lld.	Conv. Lnan 1989/04	31.8.77	<b>1</b> 5 60	£116.3n	£120.0 <b>0</b>	£7.80
.	Gertmore Investment Ltd.  Altifund In	ncome 50p	31/8/77 31/8/77	7.2 0.36	101.5 ' 208.0	101.5 206,n	2.7	68.6 10.7	Scottish American Investment Co. Scottish European Investment Co. Touche Pemnant & Co.	Ordinary 25p	31/8/77 31/8/77	2.13 1.2	96.7 48.0	98.0 - 48.0	0.S 1.S
1	Do. Do. Control Contro	rd. & "B" Ord. 25p	31/6/77 31/8/77	*1.5 *2.2	53.4 92.8	59.2 99.0	. 30 32	95.2 29.9	Atlas Electric & General Trust Bankers' Investment	Ordinary 25p Ordin: ry 25n.	31/8/77 31/8/77	1.6 2.5	75.4 79.3	7: .5 75:2	2.3 2.8
	Group Investors Or	rd. & Defd. 25P	31/8/77 31/8/77	1.7 0.5	69.6 83.3	73.5 \$8.8 93.9	3 <del>1</del> 8.0 6.8	29.7 37.8	Cedar Investment Trust	Deferred 25n	31/8/77 31/8/77	2 1 2.4	82.8 71.7	85.6 76.2	2) 4) 1 1
İ	London & Lennox Invest. Trust Or London & Lamond Invest. Trust Or	rdinary 25P	31/8/77 31/8/77 31/8/77	*2.1 2.1 1.25	89.S 93.1 52.4	95.5 96.2 56.9	3.5 3.8	29.1 14.8 110.8	Continental Union Trust C.L.R.P. Investment Trust Industrial & General Trust	Medinary 250	31/3/77 31/8/77	2.85 1.6 1.43	149,2 84,5 63.3	155.1 80.1 65.7	8 0 0 4 3 0
- !	London & Strathcivde Trust On Meldrum Investment Trust On New York & Gartmore Investment On	rdinary 25p	31/8/77	1.75	55.5 38.6	35.5 36.8	. 0.2 1.7	35.7 49.4	International Investment Trust Sohere Investment Trust	Ordinary 25n	31/3/77 31/8/77 31/8/77	$\frac{1.74}{2.9}$	140 g	197.7 123.3	3 % 7 S
į,	Gartmore Invesiment (Scotland) Ltd.	rdinary 25p	31/8/77	3.05	182.7	186.1	13.3	58.7 33.1	Trustees Carporation	Ordinary 25n Ordinary 25p	31/8/77 31/8/77	4 ii 2.8	179.7 12.6	177 0 154 4	5.6 4.8
	Glascow Stockholders Trust Or	rdinary 25p	31/8/77	2.05	127.5 366.2	132.0	9.7 24.7	3.3	Williams & Clyn's Bank Ltd. Allanta Baltimore & Chicago West Coast & Texas Recional	Ordinary 10p	31/8/77	0.25	គម ន	īū k	4.4
1	Border & Southern Stockhidrs. Tst. On Penenture Corporation	rdinary 200 . I	31/8/77 31/8/77 31/8/77	5.5 2.75 1.7	106.7	109 7 140.3	4.3 11.3	4.0	VALUATION THREE-MONTHLY	Ordinary 10h Urdinary 25p	31/8/77	1.5	73 1	73.4   251.9	4.8
	Govern European Trust Or	rdinary 25P	31/8/77	1.8	79.4 113.8	79.4 118.2	5.7 7.6	9.6	Safeguard Industrial Investments City Figureial Administration Ltd.	Ordinary 25p	30/6/77	p.1	82 0	84 1	
į	Do. Oo Co	ו ספיטוכו וואסד באח	31/8/77 31/8/77	£4.00 2.05	£151.80 1t6.8	£137.60 122.1	£10 10 . 8.5	4,3 16.0	General Funds Investment Trust	Capital Ord. Ip Ordinary 25p	26:7:77 26:8:77	41	92 g 196 S (	92.2 201.8	87 108
10	G.T. Manaeement Ltd:	dinary 25p	31/8/77	0.875	71.4 £103.50	71.4 £103.50	2.4 c. £3.50	1118	Po. Oo. "Investing in Surcess."	Conv. Ord 10p Ordinary 25p	26/8/77 10/8/77	2,405	165.3 176.9	100.5 - d 381.2	80 202
	Do. Do Or	dinary 25p	31/8/77 31/8/77 31/8 77	£4.25 3.0 1.0	135.4 *141.9	141.8	7.6 11,1	78.6	Dravion Monlagu Portfolio Mangmi.: Dravion Premier Investment Trust		31 /8 77 31 /8 77	8,0	204.4 \$146.50	2/5 1 £153.00	10 g 21 / 50
ļ		nv. Loan 1987	31/8/77	-	00.881	187.00	£6,90		Do. Do	"A" Cony Loan 1993	31/8/77 31/8/77	#7 50 27 50 4 125.	2135.70 178.5	£159.00 186.6	519.39 13.6
ŀ	Sympton Groun Pishonspate Trust	dinary 25p	31/8/77 31/8/77	5.25 3.0	233.3 77.6	243,8 82.4	. 8.3 -	66.1	Do. Dn	Coox. Loan 1993	31 ·8 ·77 ·	27.50 28.50	1142.80 £143.00 .1	£140 00 £151 60	211.70 11138
1	Hambros Investment Trust Or Rosedimond Investment Trust Ca	Gillery and	31/8/77 31/8/77	3.25	116.2 194.8	128.1 104.8	57 0.2	46 6	Do. Do Drayton Commercial lovestment	" B " Cnnv. Loan 1994;	81-8/77 31/8/77	£6 50 4.0	£143.10 161.6	£174.70 167.4	10.3
1_	a desimination Ltd			i				12.5		Conv. Loan 1986	31/8/77 31/8/77	£6.25 2.5	108.8	1133 90 115 4	12 80 8 3
	Menderson Administration Ltd. Witan InvestmentOrd Electric & General InvestmentOr		31/8/77 31/8/77	71.9 1.3	#1(19.3) 90.2	115.6 91.7	77.1 7.1	8.3	Do. Do	Conv. Loan 1986 i	31/8/77 31/8/77	27.00 7.0	£101.90 809.0	£139 5 0 321.9 124.5	£10 (1) 123 (1) 10 (1)
İ	Greenfriar Investment	dinary 25D	31/8/77 31/8/77	1.2 1.95	109.3 61.7	109.3 61.7	7.8 1.1	6.8	British Inds. & Gen. Invest. Trust Do. Do.	Deferred 25p	31/8/77 31/9/77	24.50 £5.50	20.3 £144 80	134 4 £149.50 63.8	10 l . £11 39 7.0
;	English National Investment Co Pre	610° O*** 20b	31/8/77 31/8/77	1.69 1.86	31.8 52.2	32.9 56.7	-	6.4 4.9	Montagu Boston Investment Trust Drayton Far Easlern Trust	Ordinary 10p Ordinary 25p	7/9/77 31/8/77	0.8 0.8	63.8   40.7   57.4	40.7 57.4	5.91 10.6
P	hillp Hill (Management) Ltd.	dinary 25D	31/8/77	+ 4.85	† 163.9	+ 173.9	† 67	2.6	City & Foreign Investment East of Scotland Investment Mngrs	Ordinary 25p	31/8/77	- !	21.12	31.4	
1	General & Commercial Inv. 17151 Or	dinary 25p	31/8/77 S1/8/77	3.1 6.9	100.5 220.7	· 103.6	4.0 4.8	41.5 10.7	Aberdeen Trust Trust	Ordinary 250	30/6/77 31/8/77	4.025 6.75	169.5 200 S	170 5 248.6	19 <b>0</b> 15 7
	Philip Hill Investment Trust Ord	dipary 25p	31/8/77 31/8/77	3.055	87.5	90.2	ô.5 n	26.3	Pentland Investment Trust	Ordinary 25p	31/8 77 i	5.4	139.4	14/2	10.5
<u>'</u>	Wiebed 20th August 1977 in T	be Times Valuation &	fonthly:						Transport Composition Columns 1 5 6		v. v and	: 7=-7:			

NT 10 table published 20th August 1977 in The Times. Valuation Monthly: sets Trust Columns 1, 5, 6, 7 and 8 should have read 402, 0.4, 118.9, 125.8 & 16.6. purces Trust Columns 1, 5, 6, 7 and 8 should have read 15.5, 0.9, 134.2, 134.2 & 12.6.

rdinary "A" Ordinary only. 5 includes special dividend. ac Adjusted for some ar Adjusted for regirs assue. Company will acnounce year-end or (d) Cols. 53 relative. See note this below. • Not directly comparable with previous published figure. 2 Rependent on "B" share conversions. I Change in the case the previous published figure.

(e) Col. 5 (f) Cols. 6-7 (g) Col. 8

Sphere Investment Trust Columns 6 and 7 should have read 137.0 and 142.4. Trustees Corporation Columns 1, 5, 6, 7 and 8 should have read 58.8, 4.0, 164.8, 100.0 and 10.4. Trust Union Columns 1, 5, 6, 7 and 8 should have read 32.1, 2.8, 124.8, 129.7 and 8.7. Amounts are per share stock unit or per \$100 Convertible Loan Stock. Column 5 precisely stated: Lolumns 6-8 to mearest one-tenth of a groung per share and the per \$100 Convertible Loan Stock.

Dividend is the last declared annual dividend or firm forecast, excluding imputation credit. Interest on toan stocks is stated gross of income tax. Perfor charges are deemed to a located preference share capital.

The amount per share/stock unit represented by 100 per test of the investment currency premium applied in calculating the volution for cole. 1. e and r. Convertible loan/preference stocks are treated in the way which produces the lower n.a.v. per chars. Convertible stocks are treated as fully converted at the rate for the pext conversion date, or where a figure is marked "x" as prior charges; warrants or subscription rights are treated as unexercised.

**建筑 44 × 1**0

Jan 1997 17. March 19

## Bridon down so far and now looks to 1978

benefit to some degree from a recovery in world trade. This no longer seems likely and the position in the wire industry is causing particular concern, with the persistence of very low demand now leading to some erosion of price levels and

There are also disappointing results coming from the American subsidiary where, again, the expected increase in demand seema unlikely to materialise

7.99p per 25p share against 18.63p to £14.74m. to be redeemed on Officer all 1976. The interim dividend Sales in the second half have 1977, at £1.10p per share.

Lendlog Rate 6; per cent. (since September 9, 1977)

Pletting Certificate of deposits

618.513 618.513 618.534

Three months.

MONEY MARKET

formula.

The market was faced with halances a little run down, a moderate take-up of Treasury hills bank's original message given on and the repayment of official Wednesday, for continued moderate take-up of the same and the repayment of official wednesday.

loans made over seven days. This eration in the downward trend.

6 6-61<sub>8</sub>

614-612

Results for the half year to

Turnnver

Profit before tax

Ordinary Dividend (net) Ordinary Dividend per share

Profit after tax

## Bentalls shows fall

DUE PARTLY to the sbortfall in hudgeted sales and also to addi-tional costs arising from extenduring the current year.

As a result it now seems likely that profits for the year will show a decline from the £18.28m. of a decline from the £18.28m. of 1976 and it may be well into 1978 from £808,000 to £591,000 for the hefore the expected recovery is helf year to July 30, 1977. Exseen.

First half earnings are shown at 7.99p per 25p share against 18.63p to £14.74m.

ALLEN HARVEI & to the King-town at the K

Bank signals again on rates

rates for three-month Treasury sisted of a large number of Trea- loans at the start, rates soon debills slipped to 5% per cant. in places, comfortably below the amount of local authority hills. 3 per cent. and 5½ per cent, large number of a large number of the start, rates soon debills slipped to 5% per cant. In the interbank market, overcent, fall in MLR at to-day's ten-

612-614

**BANRO CONSOLIDATED** 

INDUSTRIES LIMITED

Interim Results – Unaudited

30.6.77

7,147,422

\*Adjusted for one-for-one scrip issue

opinion that the final result is likely to be satisfactory.

As to the prospects for the second helf of the year, elthough nur nrder book on current and new projects is very strning, the figures are likely to be infected by axisting and possibly future industrial disputes. Ho wever, your Directors are of the

343,600

158,060

22,770

under the normal market to 10 or 11 houses and a further night loans opened at 64-64 per

was in addition to a large num-ber of local authority bills matur-ing in official hands and the over-concessionary money in the light

Company Deposite

profits of £2.11m, were achieved and a net 1.0567p dividend paid. Mr. Bentall reports that trading during the two important months of April and May was dis-

hefore sliding at the end to 11-2 per cent., one of the softest closes

Rates in the table below are

Bank Blis &

31.12.76

9,987,230

651,335

92,070

298,425

Edward Rose, Chairman

seen for some time.

576 649-576 618-534

-30.6.76

4,918,140

289,736

134,636

22,770

## Lex tops £5m. at halfway and still going strong

August show that the improved profitability trend has continued • comment and he is confident that in the second balf profits will show a significant increase over the H-53m. for the same period of through solid advances in all divisions har the now sold employ-

Interest rates continued to subscription of the Treasury 12 of the tap stock overaubscription. tumble yesterday as the Bank per cent tap atock by at least Total official intervention more of England took a tougher line three times. This left houses very than covered the shortage and in an attempt to moderate the ahort and the very large buying although houses were paying up fall. Discount bouses huying that the authorities made con- to 7 per cent, for secured call rates for three-month Treasury sisted of a large number of Trea- loans at the start, rates soon deputies all direct, and a small clined to else anywher both were

Houston and Chicago were showing significant improvements and were expected to turn from last year's losses to profits for the current year.

Commenting on the group's first-half result in his interim statement. Mr. Chinn explains that DESPITE a reduction in the contine company's Rolls-Royce and tribution from the group's over-Leyland passenger car distribn-seas investments, pre-tax profits tion group had achieved record of Hall Engineering (Holdings) registrations at the end of August to £35.52m. were ahead of last year. Lex's The directors say that although non-motor vehicle distribution the difficult trading conditions in

First-half earnings per 25p sbare significantly. are stated to be up from 3.29p to Even without are stated to be up from 3.29p to 5.27p. The Interim dividend is in the general level of economic increased from 1.17p to 1.386p activity in the U.K. they are content on capital increased by the fident that the profits for the full rights issue in April. At that time year will exceed the £3.36m, of the directors forecast a total of 1976. S.25p for the year.

£3.6m. At July 3, 1977, this foure stood in the books at £17.3m. The proceeds of the rights issue).
Issue are reflected in the increase Duti

and in the cash figure-up from £1.26m, to £4m.

With the deferred lax figure account standing al £14.3m. and Hall Engineering's interim profits continuing to grow, the directors suffer by comparison with last inlend to make changes in the year's first half when financing

FIRST HALF 1977 pre-tax profits is lifted from 2.1p to 2.3p net and improved, saya Mr. L. E. R. of Bridon ahow a fall from a payment of 0.0607p is also Bentall, the chairman, and are 110.27m, to 58.75m, on turnover of declared on the reduction of ACT now running at 4 per cent, over 199.23m, compared with £122.74m. It is supplement last year's total of budget and 18 per cent, over budget and 18 per cent, over last to 2.5p.

Mr. Harry Smith, the chairman, 6.05p.

Mg. Harry Smith, the chairman and are profits in the current year is force as ignificant to supplement last year's total of budget and 18 per cent, over last to 2.5p.

Mg. Harry Smith, the chairman and are profits in the current year is force and which, will have a significant in the first supposed in treatment of this Item at the year costs were about £1m. lower and profits in the current year is force and which, will have a significant state to 2.5p.

Mg. Harry Smith, the chairman and are profits in the current year is force and which, will have a significant state to 2.5p.

Mg. Theory Chima, chairman and are profits in the current year is force on which, will have a significant state to 2.5p.

Mg. Theory Chima, chairman and are profits in the current year is force on which, will have a significant state for the Lex Service Group, impact on hoth the balance sheet turn will continue and results with the shareholders of Deerland for the second six months will turn will continue and results are very with the shareholders of Deerland for the second six months of 1977 they bave expanded from £3.3m. an increase to £18.8m. at the first said they have expanded from £3.3m. an increase to £18.8m. at the improvement has come from balf they have expanded from £3.3m. an increase to £18.8m. at the first said entereduction in the current year is force on which, will have a significant state for the Lex Service Group, impact on hoth the balance sheet turn will continue and results under the profits in the current year is force.

Mg. The Chim the chairman and earnings

months of April and May was disappointing, although helped by the Silver Jubilee celebrations, trade during June and July improved.

After tax of £307,000 (£316,0001. net profit for the period was down at £284,000 (£292,000).

ALLEN HARVEY & The directors of Allen Harvey and Ross announce that the middle of 1974, is finished with the exception of inraishings, and Ross announce that the group £2.5m.

ALLEN HARVEY & The directors of Allen Harvey and Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the market special Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the rose and Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved "signal Ross announce that the catwick had improved the non-motor vehicle distribution had a specific to come into the profit this son. House and the second half are no the catwick e decision fairly soon."

Mr. Chinn reported that the hotel group bad an excellent first half with turnover and operating profits aubstantially higher in all of the hotels.

Indicate the hose of operating profit against 37 per cent. in the 1976 full year. The balance sheet continues to be profits aubstantially higher in all of the hotels.

of the hotels.

In the U.K. Mr. Chinn said both the Carlton Tower—which the group announced in July it had agreed to sell—and the Heath-row Hotel had benefited from the strong demand for hotel accommodation in London.

Occupancy at the Heathrow between January and August was 175 per cent. Mr. Chinn said, compared with 61 per cent. for the same period last year.

In the U.S. the group's hotels in New Orleans and Baltimore continued to improve their performance while the hotels in Houston and Chicago were show.

## to better

profits for the six-month period, show a marginal rise from £1.75m. The Volvo 200 series had re- to £1.8m. for the first half of 1977. gained its competitive position and Turnover was up from £31.61m.

non-motor venice distribution the difficult trading conditions in activities produced in excess of the construction and civil 45 per cent, of the operating profit engineering industries continue, compared with 37 per cent for the contribution from the steal the whole of 1976, be points out making activity has improved

rates nonamally lifered years 9-85 per cent. However, and three-mixed per cent. Suppositional excition are tor one-month Treasury bills 55 per cent. Incommonth 51-51 per cent. Incommonth 51-52 per cent. Suppositional excition rate for one-month bank bills 55 per cent. Incommonth 51-55 per c S.25p for the year.

The chairman points ont that Basic earnings are share and as a result of the sale of the St. 6.93p (6.73pl-per 50p share and as a result of the sale of the St. 6.93p (6.73pl-per 50p share and Paul's Employment Agency and diluted at 6.25p [6.08p). The Paul's Employment Agency and diluted at 6.25p [6.08p). The paul's Employment Agency and penetration of the paul's Employment Agency and penetration of the paul's Employment Agency and penetration of the paul's Employment Agency and penetration of the paul's Employment Agency and penetration of the paul's Employment Agency and the paul's Employment Agenc

Issue are reflected to the increase During the half year £7.870 of in holders' funds in the Six Loan Stock was converted into months from £33.1m. to £39.9m. \$.792 Ordinary shares.

by Supra

Manufacturers and distributors

profits in excess of £500,000 com-pared with £432,318. First half carnings are stated at

## Rotork midway downturn

DESPITE A rise in turnover from expected. Presumably, it is just 16.3m, to £7.02m, first-half 1977 a matter of time before hoat pre-tax profits of Rotork fell from output is increased again, but

pre-tax profits of Rotork fell from onlined in 1.56m. to £1.4m.

The directors asy that order levels remain above average actuator division. Competition in throughout the group. Although competition faced by the actuator division will continue to control and reckons to he increasing its margins, the increase in volume share of the market. Its profit margins, the increase in volume share of the market. Its profit margins continue to suffer. So the outlook for the rest of the that second half results will are the outlook for the rest of the year is hardly hright and even with at least £100,000 from Profits for all 1976 came to £3.3m.

First half stated earnings felt from 8.9p to 7.4p per top share. 1976. Yet with a prospective yield the interim dividend is effectively of only 2.9 per cent. Rotork needs lifted from 1.035p to 1.17p net to keep its "growth image" if it The interim dividend is effectively lifted from 1.055p to 1.17p net to keep lts "growth image" if it costing 191,682 1.884,1301 after waivers of £14.777 1.£11,7981. Last year's final payment was 1.057āp.

The directors say that in the actuator division the policy of obtaining a larger market abare hy a slight reduction in margins is bearing fruit. The marine division achieved a significant increase in sales, although profitability was affected by the move bility was affected by the move to its new site in Poole. Several

been handed over and are already in use abroad. The first half has shown steady growth in the engineering services division and profitability prohiems in panel fabrication have been overcome.

Manufacturers and distributors of motor components, noise control products, and paints, from £765,556 to £219,912 for the half year to May 31, 1977 and the directors are forecasting full year profits in excess of £500,000 components.

A 10 per cent. drop in Rotork's the interlm dividend is effectively profits sent the shares plummeting lifted from 0.284091p to 0.3125p 23p to 133p yesterday. But while net. Last year's total was equal these figures are certainly distoned these figures are certainly distoned the light of the company's past performance the rehousing of the marine division for the half year. Tax took is a major factor behind the fit4.354 against \$88,089. boat production the marine divi-sion's profits were about £100.000 than might have been

DANK DETUDNO

ı	BANK	KETUR	NS .
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breaking even by the year end the expected eteep decline in contributions from the South Africa foundries. Last year SA produced a full half of group profits;

## **Maynards** improves

At half-way profits were up from £0.77m. to £1.02m.

1976-77 1971-79 Turnover 38,887,491,33,886,749
Trading profit 1,625,164 1,675,669
Exceptional loss 74,212, 443,127
Pre-tax profit 150,861 1,111,216 Tax
Nel profil
Extraordinary dehft.
Attributable
Preference dividends
Ordinary dividends
Leaving 578,030 542,786

## Croda International Half year progress repor

by Sir Frederick Wood, Chairman

The chemical industry is experiencing dull trading conditions in inof its markets at home and overseas and this is reflected in our real for the first half of 1977. It is still too early to gauge whether second helf of the year will see e return to our more normal pattern growth. However, our inherent strengths and the diversity of activities and markets make us quietly confident in the longer te

interim Uneudited Profit Statement for the Six Months and 3 July 1977

Carrier to the contract of the			
	6 Mths to	6 Mths to	
	3 July 77	27 June 76	. 1
	£000	£000	
Externel Sales	104,953	81,638	181
Trading Profit	8,697	7,504	16
Interest Peyable (net)	1,034	884	ĭ
Profit before Texation	7,663	6,620	15
UKTaxation	3,214	2,433	6,
Overseas Taxation	786_	868	
Profit after Taxation.	3,663	3,319	· 7
-Minority Interests and Preferen	ice		
Dividends		63	
Net Profit after Taxation evaila	ble		1. 1 (2)
th Ordinary Sharehniders	3,586	3,256	· 7.2
Amount absorbed by	P		
Ordinary Dividends	1,023	823	1
Profit Retained	2,563	2,433	6,
Earnings per Share of 10p	0.50-		1.3(4)
Basic	3.59p-	3.27p	·
Fully Diluted	3.52p	3.20p	- 75
Ordinary Dividends			
-pence per share (net)	<u> </u>	0.825p	0.8
Interim 1976 Final 1976		- C.O.E.O.D	1.1219
Annunced 15 September 197	7		
Supplementary Interim 1976	0.017261p	ونندل الأراب	
Interim 1977	0.982739p		

1. The results of Kimpton Brothers Limited, recently acquired, are not included.

interim dividend for 1976 on 8 December 1977 to shareholders registered nn 11 November 1977. The supplementary interimdivide for 1976 arises from the reduction in ACT in the Finance Act 1977.

> Croda International L Cowick Hall Snaith Goole North Humber DN14 9AA -

## Stone-Plait Industries

15 September 1977

Interim report for the six months ended 30 June 1977

The company aims to be a world leader in each of its main products — spinning and texturing machinery, marine propellers, train air conditioning and lighting, specialised pumps for the power, petrochemical and water industries.

	First l	nalf	Full year
	1977 £m	1976 £m	1976 £m
Sales	86.1	93.8	194.7
Profit before interest and tax	7.3	7.4	18.3
Profit before tax	5.8	6.1	15.6
Earnings per share	7.9p	8.2 <sub>0</sub>	20.3p

- Pre-tax profit for the half year was 4° lower than the 1976 level on 8% lower sales.
- Profit margins improved from 7.9% to 8.5%
- Exports from the UK totalled £31.8m 64% of UK output
- Interim dividend: 2.28358p maximum increase permitted

The difficult trading conditions for the company's textile machinery and marine activities still persist throughout the world, and sales in 1977 will be below those of 1976. Strenuous efforts are being made to contain costs and improve productivity. However, company profit for the year as a whole is unlikely to reach the level of 1976.

25 St. James's Street, London, SWIA 1HH.

Based in the West Midlands, the principal activities of the Group sta the processing of metal in coil form, alectroplating and the manufacturing of rollad sections, motor car body components, off highway

> Subsidiary Companies: William Bala · Plated Strip (International) Pertectinite · Edward Rose (Birmingham) · Edward Rose (Talford)

neats and decorative trim for the domestic appliance and motor industries.

International Engineering and Chemical Products Group

**INTERIM REPORT 1977** 

Unaudited Une udited 1976 1977 £'000 £.000 £.000 40,694 38.340\_ 77,610 SALES NET PROFIT BEFURE TAX 2,584 4.608 2,725 **NET PROFIT AFTER TAX** 1,354 1,270 2,162° INTERIM DIVIDEND 3.60561 p 3.22817p Additional Dividend in respect 0.08029p

Total (payeble 7th October 1977) 3.68590p Oversess companies' financial year now 1975, comparative figures restated.

- U.K. sales and profit increase on first and second half of 1976. Overseas companies recovering after
- difficult final six months last year. Group profit for second half year

expected to show improvement

on first half. Maximum permitted increase in Interim Dividend.



Bestobell Limited, Stoke House, Stoke Green, Stoke Poges, Slough SL2 4HS

## O The John Lewis Partnership

department stores and Waitrose supermarkets

Half-year ended 30 July 1977 Sales rasa by £34 million (21%) to £197 million. Department store sales increased by £17 million (19%) and sales in Waitrose supermarkets by £16 millinn

Profit after interest was £9.8 million, that is 29% or £2.2 million higher than last year. The greater pert of punfil comes from the 17 department stores, but the cantibution from the 60 Waitrose supermarkets rose by £1 million to £3.5 million

Profit sharing. The profit available for teserves and profit sharing tose by £1.9 millinn (37%). Allocation between tesetves and prolit sharing is determined when the results for the full year are

Fnt further details of the tesults and/or the Parinership's demociatic system please telephone 01-637 3434 Ext 6221.

John Lewis Pertnership Limited Consolidated Results	1977 £000's	1976 £000's
Seles (including var).	196,884	162,660
Trading Profit after depreciation but before interest	11,577	8,929
Profit efter payment of interest	9,773	7,570
Pensions Funds Contributions	2,219	1,930
Texetinn on profits used to pay preference dividends	225	229
Preference Dividends Subsidiaries	41	44
The Company	167	167
Surplus evailable for profit sharing and, subject to further texation, for reserves	7,121	5,200

## Geduld boosts its final

THE REAL PROPERTY.

-F-62-0

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14 May 10

**27 2** . . . .

A 3 60

areas of the property

Free State Geduld's reasonable containment of all expectations and reasonable containment of all expectations and reasonable containment of all expectations and reasonable containment of all expectations and reasonable containment of costs Doornfortein bopes to income the year to venterspost also looks for better venterspost also looks for better results and reckons that the relations as strict or atricier than Tederal ones.

CSR bid is too CSR bid is too Says AAR report of Gold Fields Property that it is examining the prospects are followed by the news in the report of Gold Fields Property that it is examining the prospects at the old Luipaards Viei mine are provided and enforced, including state environmental regulations as strict or atricier than Tederal ones.

CSR bid is too Low Says AAR as produced a report from merchant bankers, at the old Luipaards Viei mine

g. out it reflects a for turning to account reserves grade and the effects at the old Luipaards Viei mine und fires in the better of less than 2m, tons of uranium. Fires in the No. 4 ore which, at a price of \$30 per grade area of Presipound of uranium oxide, is available also resulted in able for mining no the Monarch ment while that nf reef. But Gold Fields Property iddings has been subwarns of reduced profits and divining difficulties in the dends in the current year.

tant drop in grade.

tant drop in grade.

the chalman's New U.S. mining than \$A1.90 per share.

Hill Samuel, retained by AAR solidated Gold Fields law submitted

"not commercially fair and reareally optimistic tennr. AS FORESHADOWED here by
property. West Drie- Paul Cheeseright yesterday, the
sects to increase gold U.S. Interior Secretary Mr. Cecil
In the current year to Andrus has aubmitted to Conind if the present gold gress a new mining law estabaintained this should lishing leasing and royalty

"not commercially fair and reasonable." The merchant bank
arrived at an "intrinsic" value
for AAR of \$A88.3m., or \$A3.42
per share, reports our Sidney
correspondent.

This breaks down to \$A12.1m.

ient points from Mr. L. J. Thomas' statement for the

1976

£

11,677,000

1,402,000

1.969p

e plaitchell Somers Limited

**NOTHER GOOD YEAR AHEAD** 

.e-tax profits rose by 50% to £2.1m and prospects

deferred taxation payable in the foreseeable
 Reserves added back to shareholders' funds

sufficient dividends are being paid to our shere-

ers because of Government restrictions. If in

re we cannot declare a proper share of our profits,

· 'e look forward to gaining greater stability and

i impetus from the acquisition of Wolverhampton

Casting Group, which will provide further choice

:ture developments in different parts of the trade

1977

.£

14,058,000

2,096,000

es of the full Report end Accounts may be obtained from

Secretary, Mitchall Somers Ltd. Haywood Forge, towen, West Midlands B62 8OZ.

HOLLY OWNED SUBSIDIÁRIES

2.166p

-r ended 2nd April. 1977.

e Group remain encouraging.

-: h now amount to 50p per share.

we will pay sooner rather than later

it before tax

I dividend—gross

Somers Limited

rdsmith Limited

Laminates Limited

ell Shackieton & Co. Limited

e's Crank & Forge Co.Limited

r Somers (Materials Handling) Limited

AUSTRALIA'S AAR has produced a report from merchant bankers, AAR would reduce its stake in the worth of the coal group's shares are not less than \$A3.40 equity of 50 per cent. must be laim that the \$A1.73 per share need to seek equity of 50 per cent. shares are not less than \$43.40 (235p) a share to back up its claim that the \$41.75 per share cash takeover bid from CSR was "totally inadequate." CSR has also . made an alternative cash and share bid worth slightly more

U.S. view of

ocean mining

THE CARTER Administration is likely to change its position and come out in favour of U.S. legista-tion to govern ocean mining

tion to govern ocean mining within the next week or two

according to Congressman John

has been seeking to establish a regime of international controls for the ocean and ocean mining.

Mr. Murphy attributed the

Hitherto,

Murphy of New York, chairman of the House of Representatives Committee on Merchant Marine and Fisheries, reports Paul Cheeseright from San Francisco.

successive U.S.

to advise on a fair price, con-cluded that the CSR offer was "not commercially fair and rea-

Tumover in

74 75 76

Profits before

Tax in EM.

## هكذامن الأحل

## Audiotronic loss Watts Blake up but recovering

SEVERE REDUCTIONS in con-heen secretly depressed by the sumer spending have taken their initial loss in the Belgian comtall of Audiotronic Holdings, like pany but it is expected to achieve Hi-Fi and audio equipment group, an overall profit in 1977 and to with a luraround from a profit expand thereafter.

Co. say they expect a solution action of marking expect a solution profit action profit action profit was struck after transformation of unaffected.

Profit was struck after transformation of unaffected to reserve £108.000 by way of unaffected remineration in turnover of £14.87m.

Of unaffected very respect of productivity achieved.

HETH MARSTON, MINING EDITOR

The background of a result in higher earnings white vestment interest in transmitteness of the state of the property of the state of

The Secretary would require that a reclamation plan be approved and enforced, including state environmental regulations is strict or atricter than Tederal mes.

CSR bid is too

Now says AAR

Loss and CSR would only be paying 35 cents a share for the paying 35 cents a share for the paying 35 cents a share for the success of the Eagle and Trio ranges which have increased their share of the Lik constituer and industrial electronics market substantially.

Hill Samuel assumed a comotitment date of June 30, 1981, for Hail Creek and a production start in 1982 to 2002.

stantially.

Group jurnover in the half year material this year, there is a very amounted to \$13.24m, compared high potential to be realised from with \$1.91m —of this \$4.59m, this market in fullure years. (£104,000) was overseas from through the 30 Musique stores which a profit of £50,000 (£91,000) now operated by Laskys France accrued. The 1977 overseas relating company All. overseas retailing company All-Wave for the first time and the net profit of that company after writing off initial operating ensis. After an extraordinary loss of its new Belgian subsidiary and £22,000, the after-tax profit

The total overseas profit has indicated by yesterday's report.

E8.62m, against 26.92m, the direct to 1.5p net on capital increased by tors of Watte, Blake, Bearne and the Mey one-for-eight rights issue SEVERE REDUCTIONS in con- heen severely depressed by the Co. say they expect a reasonably and a final of 2.5p (1.1p) is sumer spending have taken their initial loss in the Belgian com-

of £451,000 to a loss of £42,000 to being reported for the first half of 1977. This reflects a deticit on the U.K retailing side, where turnover fell by 15 per rent.

Despite this selback the directions of profits when earned later in the Direction of Exercise the pear in 1976 a rotal of \$2.5p net the selback the directions are confident that the overall was paid from profits of £1.07m.

Section 2. The profit is a possible to the pear in 1976 a rotal of \$2.5p net the pear in 1976 a r

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#### HUNTLEIGH GROUP

After an extraordinary loss of adding a share of the profit of its tinntleigh Group for the first half associate.

of 1977 was £271.000 and not as

## Braithwaite & Co. Engineers Limited

real soorc las 1284 1.53 2.527 fully maintained. The operation set profit 607 552 1.195 of the ball clay pits in the U.K. 7 clay and maintained 1.29 7 1.195 ing and maintenance costs, and realed 1.29 7 1.195 production was little more than After tax of £657,000 1£600,0001 in the first half of 1976.

Reporting pro-tax profits up first half earnings are shown at from £1.45m, 10 £1.26m, for the 7.00p t7.23pt per 25p share. The list balf of 1977 on turnover of interim dividend is lifted from 1p

Year respect of productivity achieved, 1975 in addition to the reserve made 2006 last year. It has not been neces-11.14 sary to transfer a further sum to

117 25 exceptionally wet first quarter 1,153 2,552 when production could not be 1,27 fully maintained. The operation 521 1,195 of the ball clay pits in the U.K.

Profitability was affected by the

14.57: pension reserve.

**Bridge and Constructional Engineers** Pressed Steel Tank Manufacturers

Extracts from the statement of

Mr J. A. Humphryes (Chairman)

 A record profit of £1,923.869 represents an increase of 167% over last year's £721,194.

Greater Sales efforts overseas and improved capacity in our Works increased exports by 81% by overcoming intense competition and satisfying demends for quick deliveries.

Although we will benefit from increases in our exports and improvements in our Works, we face an imbalance in our order book and expansion cannot be expected to continue at the present

Dividend is maximum currently allowed and Shareholders' equity increased by a one for one

 A Profit Sharing scheme for employees, linked to trading profits and productivity, is proposed.

> 1977 1976 £13,006,000 £9.621,000 1,923,869 721,194 915,369 397,194 67.2p 28.8p 7.63p 6.937p

The Secretary, Braithwaite & Co. Engineers Limited, 59 Church Rd., Gt. Bookham, Leatherhead, Surrey KT23 3JJ.

Turnover

Dividend

Profit before tax

Earnings per share

Profit after tax

## **BIDS AND DEALS**

#### UNILEVER DENIES **GERBER OFFER**

Administrations have resisted pressure to support domestic be interested in making a take-over offer for Gerber Products, Unilever refused to comment and politicians like Mr. Murpby the U.S. haby foods group. It because of the United Nations Law of the Sea Conference, which

Gerber is tighting off a \$300m, bid from Anderson Clayton, anmr. Murphy attributed the likely change to a recognition that "we are entering into a diplomatic phase in which international negotiations are being tempered by what I call the politics of a security of supply."

Mr. Murphy attributed the bid from Anderson Clayton Anderson Charles of the U.S. foods group. Anderson Cayton and New York bankers Lazard Freres, who were named as intermediaries between Gerber and Unilever, were also refusing security of supply."

by Mr. T. Maher—who was until pointed to the beavy reliance of the U.S. on foreign supplies of nickel, cobalt and manganese.

"In the event that the four advanced ocean mining consortial which now ulant to be the comwhich now ulant to begin com-mercial production in the early 1980s locate their processing plants in the U.S., our imports of nickel in 1990 could be reduced by better to remain an independent company. He said that while the Board would not hesitate to make the necessary recommendations if more than one half, our imports of cobalt elimioated and our imports of manganese reduced by over a third," he said.

Board is also of the opinion that "any takeover bid would not succeed,"

#### EGA SUSPENDED Shares of Ega Holdings, the

Welsh plastics and engineering company, were suspended at 140p, said it had a firm policy of not up Ip on the previous close, commenting on such stock market pending what the company called rumours.

"further developments in the discussions" which have been taking place about an offer being made for the company. This price values the company at £8.4m.
A further announcement promised as soon as possible.

CAPARO EXTENDS

The UN oegotiations might in any case have broken down, suggested Mr. Murphy. "Because it appears that the third world has so seriously misjudged the price they think the U.S. and other nations with ocean mining capability should be willing to pay for a treaty, we may have arrived at a point where negotiations simply cannot be salvaged."

Support for unilateral U.S. action came from Mr. Jack Carlson, vice president of the U.S. Chamber of Commerce. He pointed to the beavy reliance of the pointed to the beavy reliance of the pointed to the beavy reliance of the price that the company by ROYCO, the property development and financial group.

Mr. A. Gourvitch, the Poents Caparn stated that it considered the sale of a 25.4 per cent. holding by the Pentos Group, headed by Mr. T. Maher—who was until pointed to the beavy reliance of September 8 a director of Phoenix group acquired its Empire hold-price. The price that the company by ROYCO is the property development and financial group.

Mr. A. Gourvitch, the Poents Caparn stated that it considered the sale of a 25.4 per cent. holding by the Pentos Group, headed by Mr. T. Maher—who was until pointed to the beavy reliance of the price that the construction of the price that the construction of the price that the constant of the price that the construction of the price that the constant of the price that the constant of the price that the constant of the price that the constant of the price that the constant of the price that the constant of the price that the constant of the price that the constant of the price that the constant of

group acquired its Empire holding at an average price of 16p a RACAL/ADWEST

Racal Electronics, the expand-ing electronics group headed by Mr. E. T. Harrison, is continuing it felt a restructuring of the to add to its stake in Adwest industry was called for. "no Group, Following the latest purmerger or take-over plans are chose, Racal's holding has been afoot nor are there any such increased to \$01,250 shares, which discussions in prospect." The is equivalent to 576 per cent. of to add to its stake in Adwest the Adwest equity.

## W. W. BALL

Talks are taking place which could lead to an offer being made by Blagden and Noakes for W. W. Ball. Yesterday's issue incorrectly could lead to an offer being made y Ball for Blanden and Noakes

#### TRUST MERGER

The scheme of arrangement and amalgamation to implement the merger of Globe Investment Trust and Cable Trust has become

## LETRASET

Letruset international has conctuded an agreement Architectural Signing Inc. California, setting up a jointly owned company — ASI Sign Systems Inc.—to market archi-tectural sign systems in the U.S.

**Holdings Limited** INTERIM STATEMENT

The unaudited figures for the half year to July 15, 1977 are: 26 weeks 26 weeks 52 weeks ended 15 ended 16 ended 14

July 1977 July 1976 January 1977 5,667,803 4,260,000 9,073,1t9 Sales Tradina Profit Nel Interest Received 914,306 476,700 S05,000 Profit Before Taxation 409,000 Estimaled Taxation Profit After Taxation 196,000 437,606 Earnings Per Share 'S.80p

Trading conditions during the half year continued to be very competitive and I am therefore pleased to be able to report an Increase in sales of 33% and an increase in profits before tax of 23% compared with the first half of 1976. It will be seen that our trading profit margin has dropped a little but a substantial increase in sales has helped to ensure that we have made a reasonable increase in Irading profits. Pre-lax profit has been assisted by net interest received of £41,000, which is an increase of £16,000 compated with last year. We still have a substantial amount of cash invested albeit at reduced levels of interest compared with a year ago.

The Oirectors have declared an Interim Dividend to be paid on the 24th November 1977 of 0.5p per share which compares with 0.544p last year after adjusting for the scrip issue made in June 1977. It is our intention in due course to recommend the payment of a maximum permitted final dividend of 1.145p per share making a total to: the year of 1.745p per share. Demand los our products is generally good and we expect to

have a full production programme for the rest of the financial year. The extension to our Redcar factory is now operational and we plan shoully to commence building a permanent

There are a number of hurdles ahead of us in the second half, in particular the negotiation of wage increases and the inevit-able price increases which must follow. We are still finding considerable pressure on profit margins but despite 🗷 🖼 the many problems that lace us I expect the full year will see a continuation of our pattern of steady growth.

Alistair J. Dewhust, Chairman

STEEL STOCKHOLDERS - STRUCTURAL ENGINEER Extracts from Mr. E. G. T. Firth's statement to shareholders

The trading profit before taxation amounts to £757,489 and was obtained from a group turnover of £11,944,101. Profit earned in the second half of the year was lower than that ettained in the first six months although the level of sales was maintained. In fact, the turnover for the full yaar shows a substantial increase compared with 1976 but this could not compensate for the progressively deteriorating profit margins.

DIVIDEND

We are recommending a final dividend of 3.271p per share which will make e total of 5.271p per share for the yeer 1977, the maximum possible under current legislation.

TRADING REVIEW

The Steel Division has shown a large increase in volume es well as turnover, with the home trade taking a small but gratifying share of this increase. However, the drop in steel prices became increasingly severe and created pressure on protit margins.

We are looking for a turnover in the current yeer at least es good as that in the year under review, but forecasting margins is more problematical.

The Engineering Division has been working at a satisfactory level but the same story of reduced margins also applies. Government spending on construction work remains notoriously low; but there are hopeful signs in the private sector which make the prospects for this Division rather brighter. Prices, however, continue to be intensely competitive.

The steel industry is suffering a severe depression. On our part we continue to prepare for the future having, for example, recently further strengthened our selling organisation. Our penetration of new markets overseas is an ongoing and developing situation. The results of the current year will largely depend on the company being able to achieve acceptable profit margins.

Copies of the Annual Report, containing the Chairman's Statement

in full, are obtainable from The Secretary, JAMES AUSTIN STEEL HOLDINGS LIMITED Thornhill Steelworks, Dewsbury, Yorkshire WF12 9EH.

## Standard Chartered Bank Limited

## Change of Accounting Reference Date

The Board of Olrectors of Standard Chartered Bank Limited announce their intention of altering the accounting reference date of the Company from 31st March to 31st December with effect from 31st December 1978.

The change is proposed in compliance with \$.153 of the Compaines Act 1948 which requires that the financial year of the parent and subsidiary companies shall coincide unless, in the opinion of the holding company's directors, there are good reasons against it. The year end of many companies within the Group is already 31st Oecember, including that of certain companies incorporated overseas which are required by local statute to end their financial year

In the opinion of the Oirectors of Standard Chartered Bank there is no longer good reason why its financial year end should not be changed to 31st December. The proposed change, which will also apply to a number of subsidiary companies, will substantially escablish a co-terminous financial year for companies within the

It is anticipated that in respect of the nine month period to 31st December 1978 an interim dividend will be paid by Standard Chartered Bank in January 1979 and a final dividend in May/June

L. R. Bishop, Joint Secretary

#### THE GREAT NORTHERN TELEGRAPH COMPANY LIMITED

THE GREAT NORTHERN TELEGRAPH COMPANY'S HOLDING COMPANY LIMITED

INTERIM STATEMENT FOR THE FIRST HALF OF 1977 FOR THE GREAT NORTHERN TELEGRAPH COMPANY, LIMITED, OF DENMARK

The turnover recorded by the Great Northern Group of Companies for the first half of the year was unchanged compared with the first half of 1976. thereby reflecting the recession in Denmark and elsewhere, and the results of the Group for the first half of 1977 failed to reach the level of last

A small rise in turnover is expected in the second half of the year, but despite this development it is foreseen that ordinary results for the whole of 1977 will be lower than for 1976.

However, extraordinary receipts are expected to bring net results up to the 1976 level.

## Hall Engineering (Holdings) Limited



Interim Dividend on Ordinary Shares

The unaudited results of the Group for the six months ended 30th June, 1977 are

	balf 1977	half 1976	усат 1976
٠.	£000's	£000's	£000's
Turnover	35,523	31,510	66.241
Profil before taxation	1,890	1,750	3.364
Taxation	936	<b>9</b> 10	1.520
Extraordinary items (less tax)	_	_	(991
Preference dividend paid	32 .	32	64
Profit available to Ordinary Shareholders	832	808	1,681
Cost of divideod on Ordinary Shares	26ti	238	47S
Dividend per Ordinary Sbare	2.213թ	2.377p	4.755p
Earnings per Ordinary Sbare			
Basic	6.93p	6.73p	14.84p
Diluted	6.25p	6.08p	13.32 <sub>0</sub>

The Directors have declared an interim dividend of 2.213p per Ordinary Share. In addition, as a result of a reduction in the rate of Advance Corporation Tax affecting the final dividend in respect of 1976, there is being paid a special additional dividend of 0.030p per share at a cost of £3,600. Buth these dividends, totalling 2.243p per share. will be paid on 21st October, 1977 to shareholders on the Register at the close of business nn 30th September, 1977. These dividends are payable on the increased issued share capital resulting from the recent 1 for 5 acrip issue.

During the first half of the year £7.870 of Loan Slock was converted into 5,792

Ordinary Shares of 50p each. The results for the half year show a modest improvement over both balves of 1976 despite a reduction in the contribution from our overseas investments.

Although the difficult trading conditions in the construction and civil engineering

industries continue, the contribution from our steel making activity has improved Even without any improvement in the general level of economic activity in the U.K. the Directors are confident that the profits for the year as a whole will exceed those

HALL ENGINEERING (HOLDINGS) LIMITED, Harlesroll Lane, Shrewsbury SVI 3AS,

back for

Clicquot

The last of the good times for champagne, and for many

nther branches of industry, was in 1973; the 1977 uperating result will be back to thuse

levels. For next year, M. de Vogue promised even better

things with a 30 per cent. advance likely in operating profits and a 7 or 8 per cent. in

With the company expecting in record about Frs.5 operating profit per bottle sold in 1978 he

promised a pay-ont of some Frs.42 per share against Frs.32

its needs from its own vines (about 1.85m. hottles at the moment); the maintenance of stocks at a "normal" level of around three years for ordinary champagnes and 31 for Venre Clicquot; and a spread of sales geographically (70 per

and to different categories of

Bankorp

its offer

withdraws

BANK HOLDING Corp of

South Africa bas withdrawn Its

ooe-for-six share offer to acquire the outstanding shares

in its subsidiary, the Trust Bank of Africa Ltd., the com-

panies said to a statement, Reuter reports from Johannes-

A nomber of Trust Bank minorities. including some of the largest, said they will not support any scheme effecting entire acquisition by Bankorp.

The listings of the sbares of

Banking and Trust Bank of Africa Ltd., suspended at the request of the companies oo August 23, were reinstated oo

the Johannesburg Stock Ex-change yesterday.

customer.

hnrg.

KREDIETBANK S.A. LUXEMBOURGEOISE

AUGUST 15, 1977

per share for this year. M. de Vogue spelled out bis criteria for sound progress. These included the ability in satisfy a certain proportion of

Veuve

By David Curry

de Vngue.

**DUTCH COMPANIES** 

## Estel profit by 1980

company, expects to make a pre- to the Dutch group. to the Dutch group.

to Fis.8.4m. from the first half that loss of Fis.400m.-Fis.500m.

The Dutch textiles group said of 1976, which is up 34 per cent, that this transaction fitted to while sales were up 28 per cent. that this transaction fitted to while sales were up 28 per cent. The Dutch textiles group said of 1976, which is up 34 per cent, that this transaction fitted to while sales were up 28 per cent. The Naardeo-based company prove effective, the company its European chemical fibre said in its balf-year statement the acquisition of the share meant it could enlarge its stake largely attributable to the trading activities in products. The

unions and the Hoogovens-works around 200. council have rejected the 1,000

#### Niiverdal negotiates

Newtown, U.S., and Nijverdale-

forced lay-offs announced yester- expansion of the company's pro- who had been in charge of the day.

| day offs announced yester- expansion of the company's pro- who had been in charge of the day.

## Hagemeyer

may lead to the transfer by international trading company, regards the more distant future. Thickel of its 50 per cent, in-reports a strong growth both of in view of a number of developterest in the joint venture sales and profits in the first half ments in the world economy.

ESTEL, THE Dutch-German steel Thiokol-Ten Cate, of Nijverdal, of this year. Net profits were up to Fis.8.4m. from the first half

however, that further cost in the technical sector. ing activities in products. The savings measures may be oecessary in future if the newly-shape the financial transaction. savings measures may ne oecessary in future if the newly-announced measures are not sufficient. Hopes are also pinned on the measures taken by the Commission in Brussels to ease the steel market problems.

Meanwhile, the Dutch trade most problems and the Hopeovens works around 200.

Most problems around 200.

Most pr round 200. the resignation from the manage-Nijverdal said that a further ment Board of Mr. Van Schaik

number of new products had been brought on to the market recently.

——

mustial activities

In its statement, Hagemeyer, which was in the news in July this year when the acquisition was announced of the Briscoes Company in New Zealand, added that its expectations for the rest Ten Cate, the Netherlands' improvement of this year were positive. It largest integrated textiles group, have started negotiations which HAGEMEYER, the Dutch-based was cause for some caution as may lead to the transfer by integrational traditional traditions.

## UCB slides into the red

the fact that "the European mar- Press reports that the Belgian chemical sector made a clear ket situation facing the UCB pro- group was planning to dismantle loss, as a result of low activity duct range, underwent a marked most of its Belgian operations and a "European price war" in deterioration during the second and expand abroad, pthalic anhydride and phthalates quarter," which resulted in lower It emphasised that it has only and its speciality chemicals prosales volume and price cutting laid off just over 100 of its Bel- duced at its Drogeohos plant,

UCB, THE Belgian chemical, which made it impossible to gian workforce of more than film and pharmaceutical group cover Belgian production costs. 5,000. This action, it says, "will has reported a post-tax loss of B.Frs.84m. (£1.35m.) for the first pany by itself. UCB S.A. made a situation to face the demands of first half post-tax profit of 1978."

B.Frs.82m. in the same profit of 1976.

This sorry reversal of the situation. UCB to-day also denied 1976 to B.Frs.4.2bn. this year. But group's fortunes is put down to "inaccurate and even fanciful" the company reports that its the Belgian chemical sector made a clear

#### **EUROBONDS**

## Edginess on U.S. money supply

BY MARY CAMPBELL

sionals were widely reported only a small one.

money supply figures might be up to betweeo 981 and 982 at the announced in New York overnight and prompt the Federal close.

The European Coal and Steel priced at par rather than the increase up again.

In the D-Mark sector, the two World Bank Issues, which were priced at par rather than the increase up again.

CITICORP INTERNATIONAL

GROUP

Andresens bank international s.a.

MORGAN GUARANTY TRUST COMPANY

BANQUE NORDEUROPE S.A.

DEN NORSKE CREDITBANK

SCANDINAVIAN BANK LIMITED

WESTLB INTERNATIONAL'S.A.

OF NEW YORK POSTIPANKKI

as sellers.

Consolidated Bathurst opeoed

The lodustrialisation Fund of Floland was priced yesterday at het sharp increase in the U.S. money supply figures might be announced in New York.

Consolidated Bathurst opeoed at 99½/i.

The lodustrialisation Fund of Floland was priced yesterday at the course of the day, but picked up to between 981 and 982 and 982.

They closed at 99/9½ in the case the case of the 6 per ceol issue

There seems little doubt that of the 12-year issue and 99½ and 99½ in the case of the 5½
the way the market reacts this for the 20-year issue.

THE GENERAL tooe of the morning will be determined Ooe feature was the British market was stable yesterday, almost entirely by the money Convertibles, which moved up with some short covering by pro-supply figures—some dealers quite sharply in the morning fessionals even heige reported—were even predicting a rise in dealers reported. Though they a sharp contrast to the situation prices if there was no increase fell back in the course of the earlier to the week when profess to the U.S. money supply, or only day, they could slightly up. [C]

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

SEDLABANKI ÍSLANDS

THE CENTRAL BANK OF ICELAND

U.S. \$45,000,000 MEDIUM TERM LOAN

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

AND PROVIDED BY

CITICORP INTERNATIONAL BANK LIMITED

BANK MEES & HOPE NV

ORION BANK LIMITED

(International) S.A.

TRINKAUS & BURKHARDT

KREDIETBANK S.A. LUXEMBOURGEOISE

PRIVATBANKEN AKTIESKLSKAB

CITIBANK, N.A.

AMERICAN NEWS Good times

## New York SE probes Babcock and miles Wilcox bid transactions

that trading during the day was U.S. Steel, Bethrehem Steel are change is investigating certain steel transactions which took place during the receot \$700m. It is believed that this review for reinforcing steel bars. A contest fourth company Laclade Steel of has concentrated on trading hy St. Louis has also heen charged. The steam and outlear power generating company.

A key aspect of the study is out a similar function the price fixing is in violation of carries out a similar function the price fixing is in violation of the believed to be the decline in the shares of J. Ray McDermott, the company which eventually won controt of Babcock over the original offer from United Technologies.

Wall Street speculation has spired to fix the price of steel profit for the last financial. PARIS, Sept. 15. CHAMPAGNE MAKERS are back in the big time. That was the ebulient oressage from the ancient house of Veuve Clicquit-Ponsardin today, and its chairman M. Alain

Annuncing that 1977 operating profits would be double those of 1976 at Frs.22.2m. agaiost Frs.10.1m., and that 5.4m. bottles of champagne would he delivered this year against 4.4m. last, M. de Vogue proclaimed: "The crisis is

United Technologies was with- FTC charges drawing from the cootest.

o-day that the pretiminary review the Exchange has carried THE FEDERAL Trade Commiss the four companies were among 44 per cent and a declined out as part of its normal regusion has charged three of the oine steel makers and nine cor- 30 per cent in the dollar and latory functions has indicated nations targest steel companies, porate executives fined in the cruzeiro.

A Stock Exchange official said Steel groups

McDermott abares felt substantially on the morning of August 25, just prior to an announcement at noon that United Technologies was withconstruction and to divide the crease to Cr.238m, (29.2m.); market for hars in Texas, Loui-Cr.191m in 1975-76, was we sfana and Florida among them hind the growth in sales selves by hid rigging on construction projects. The sult seeka Cr.3.26bn (£126m.). tion projects. The sul-maximum civil penalties.

Last year in a separate case in the light of inflation of a

NEW YORK, Sept. 1

THE NEW YORK stock ex that trading during the day was U.S. Steel, Bethlehem Steel and Houston to criminal charge change is investigating certain fair and orderly.

Armco Steel with fixing prices price fixing after pleading

The increases should

## Analysts see growth at Disney

STRAIGHTS
Alcan Australia Stpc 1989
AMEV Spc 1997
Australia Stpc 1982
Australia Stpc 1982
Barclays Bank Stpc 1992
Barclays Bank Stpc 1992
Barclays Bank Stpc 1992
Barclays Bank Stpc 1992
Canadian N. Riwy, Stpc 56
International Stpc 1988
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WALT DISNEY Productions is average. The company is also however, Mr Forst helieves that mate of fiscal 1978, net is expected by security analysts to seen as beedetting from a large Wall Street has already dis- to \$3.25 to \$3.40 a share a company is also however, Mr Forst helieves that mate of fiscal 1978, net is report a 30 per cent. or so oumber of good movies produced counted the results, and points a previous \$3.10.

For the first ofce months, rect 40.

For the first ofce months, rect

SELECTED EURODOLLAR BOND PRICES Imperial Chemical 8(pc '97 INA: 6pc 1987 INA: 6pc 1987 INC. 1987 INC. 1987 INC. 1987 MID-DAY INDICATIONS

Warder Larobert Sipe 1987 Xeroz Spc 1988

. Source: Ridder, Peabody Seca

## Commercial Bank of Greece

**US \$25,000,000** 

**Grindlay Brandts Limited** 

**Bankers Trust Company** Canadian Imperial Bank of Commerce (International) S.A. Grindlay Brandts Limited Midland Bank Limited Wells Fargo Limited

Grindlay Brandts Limited

This announcement appears as a matter of record only.

## \$40,000,000 MAFINA B.V.

7 7/8 per cent. Bearer Coupon Guaranteed Bonds due 1984.

Gusranteed by

PETROFINA S.A.

SOCIETE GENERALE DE BANQUE S.A

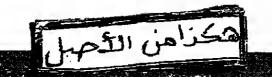
CREDIT SUISSE WHITE WELD LIMITED

AMSTERDAM-ROTTERDAM BANK N.V. LUXEMBOURGEOISE

KREDIETBANK S.A.

DEUTSCHE BANK A.G. SOCIETE GENERALE

**AUSTRALIAN COMPANIES** 



# actions tate forestry

Swedish state-owned would continue to pay market roducts manufacturer, prices for its raw material. nanverket, the state ASSI, which owns no forests Board, are planning to of its own, currently takes some ito a fully integrated 60 per cent of its wood supply mp to finished product or 2.4m. M3 a year, from Domanverket, which has been combined turnover of delivering 6.7m. M3 annually to

Combined turnover of delivering 6-7m. M3 annually to 12 concern would rival Cellulosa (SCA) and copparberg, the two private forest-hased even out the earnings and liquidity fluctuations, to which ASSI is subject along with the rectors, would become from the beginning of ided that it is approved toloyees, wins the back to non-socialist governeceives a substantial input from the delivering 6-7m. M3 annually to 11 in market.

The main financial advantagea of the merger, according to the managing directors, would be to seven out the earnings and liquidity fluctuations, to which ASSI is subject along with the rectors, would become and board industry, and to 2 optimise capital expenditure.

During the 1972-76 period ASSI's annual pre-tax income varied from a profit of Kr-479m. To a loss of Kr-45m, and the compital input from the pany is anticipating a much

from 9 cents to 9.9 cents and is comfortably covered by per sbare earnings which rose from 21.1 cents to 28.4 cents.

per ceot increase to \$A8.7m.

**DOMESTIC BONDS** 

AUSTRALIAN National Industries (ANI), the major engineer-their performance with the ex-extension of existing facilities glass industries obtained effecting, steel merchant and invest-coption of its steel and engineer-bad made a significant contributive control of John McIlwraith, ment group, continued its strong ing merchandising. The best tion to increased efficiences and after a battle won by Olivergrowth performance in 1976-77 to gains were obtained from earnings.

The best tion to increased efficiences and after a battle won by Olivergrowth performance in 1976-77 to gains were obtained from earnings.

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The best tion to increase efficiences and after a battle won by Olivergrowth performance in 1976-77 to gains were obtained from earnings.

The best tion to increase efficience

ANI continues to forge ahead

dividend.

Earnings rose 33 per cent. hulldings, whirb were last reted to the improved result. The from \$A6.7m. to \$A8.9m. on a valued in 1973, which resulted in result equalled 26 cents a share 16 per cent. lift in sales to \$A4.85m. write-up in book values.

SAIT2m. Dividend is increased from 9 cents to 99 cents and general metals operations, at coordinate to 1975-76.

Containers' dividend up

Profit growth

doubled

REED Consolidated Industries, of Singapore indirated that the guaractee. Keppel sbinyard is local offshoot of the U.K. paper group, doubled profit from SAI.33m. to 5A2.94m. in the June half year, hot the performance owes much to a \$A800,000 reduction in tax applicable to the resolute introduced trading stock.

1977-78. turing operation had been written level. The directors expect the Capital expenditure invested off before arriving at the profit, improvement to continue.

## Kubota Swiss market in good condition sees fall

KUBOTA EXPECTS earnings in the fiscal first-balf, ending October 15, to decline about 10 per ccot from a year carlier, although sales will increase, Hiromu Kuribara, the Japanese

However, he added, earoings in with the first balf. Moreover, serond half sales are expected to improve from a year earlier,

In the year ended April 15, 1977. Kuhota, a major maker of agrirultural macbinery and other products. earned about \$81.7m, or \$1.29 per American

Asian S market dips slightly

currency — In June to \$13.4m. at a discount from par has been according to the latest pro-indicated.

nouncement from the monetary Unlike its first two honds

share earnings which rose from 21.1 cents to 284 cents.

The managing director, Mr. Contanters, the major can add packaging group, has litted John Learn said that a substanting and packaging group, has litted John Learn and packaging group, has litted John Learn and packaging group, has litted John Learn and packaging group, has litted John Learn and packaging group, has litted John Learn and packaging group, has litted John Learn and packaging group, has litted state of the performance owes moch to a \$A800,000 reduction in ax applicable to the receivily introduced trading stock of the town of the current year, and a satisfactory start had heen made.

The growth bits year will be influenced by ANI's most recent in 1976-77.

The improvement was achieved in an increase in sales of 13 acquisition—the. \$428.4m. take-over of New South Wales Datsum of the improvement was achieved in an increase in sales of 13 acquisition—the. \$428.4m. take-over of New South Wales Datsum and BMW vehicle distributor, 1978 indicate continuing sales in the improvement was achieved in an increase in sales of 13 acquisition—the. \$428.4m. take-over of New South Wales Datsum and BMW vehicle distributor, 1978 indicate continuing sales in the improvement was achieved in an increase in sales of 13 acquisition—the. \$428.4m. take-over of New South Wales Datsum and BMW vehicle distributor, 1978 indicate continuing sales in the improvement was achieved in the second ball investments—comeng Holdings.

Gapital Motors.

Gapital Motors.

Gapital Motors.

Gapital Motors.

Group earnings swere also boosted by a soil contribution from the equity arounted investments—comeng Holdings in the property of the interior second property in the decining of the property of the interior dividend at 4 cents and 1876 and

yard, the largest soip repairiog, total revenue of \$132.2m. and building and oil rig construction pre-tax profits of \$18.8m. For group in Singapore, it to float the first six months of this year, a \$15m. seven-year Asian bond, total revenue was \$68.9m. while

SINGAPORE'S Asian dollar Asian bond will be prired on market contracted slightly in September 26 but a coupon of July, dipping from \$18.8m.—U.S. 85 per rent, and an issue price

the latest issue will not rarry The MAS (Mooetary Authority a Singapore Government of Singapore) indirated that the guarantee. Keppel shipyard is decline probably reflected an un-wholly owned by the Singapore

writes F. H. Lee. The tssue, group pre-tax profits amounted which is Keppel's third Euro- to \$10.5m.

## Mediobanca up L8.5bn.

MEDIOBANCA, Italy's medium Italian state EFIM Group, ts

term state rredit agency, has raising rapital as part of plans reported a profit of Lire 28.4hn., to start float glass production in ronrern's rhirf finantial officer, reported a profit of Lire 28.4hm, to start float glass production in told a group of securities or about £19m, for the financial Italy, Router reports from Rome, analysts io New York, AP-DJ year ending June 30, 1977. Last Capital is to be raised to year the institute posted a profit L20hm, from the original L500m, reports. of Lire 19.9hn. This year's profit Saint-Gohain subsidiary Fahrira the serond half were expected to does not include some Lire Pisana has 50 per cent, of show an improvement compared 15.25hn. set aside in the agenry's Flovetro, alongside SOFID-MCS risk fund. Mediobanca is also proposing

to pay a 12 per rent. dividend this year, or Lire 1200 per share, and to increase its rapital from

of the EFIM Group.

MOTOR Columbus AG net profit for the year to June 30 fell to Sw.Frs.5.3m., from Sw.Frs.7.9m.

## Beecham Financiering B.V.

U.S. \$30,000,000 63/4 Convertible Guaranteed Bonds 1992 Guaranteed as to payment of principal, premium (if any) and Interest by, and convertible into Ordinary Shares of.

## **Beecham Group Limited**

Hill Samuel & Co.

Commerzbank

Credit Suisse White Weld

Deutsche Bank

Goldman Sachs International Corp.

Abu Dhabi Investment Company Bache Halsey Stuart Shields Inc. Banca della Svizzera Italiana

Algemene Bank Nederland N.V.

Amex Bank Banca del Gottardo

Amsterdam-Rotterdam Bank N.V. Banca Nazionale del Lavoro

Bank Julius Bar & Co. AG

Banca Commerciale Italiana Banco di Roma

Bank of America International Bank von Ernst & Cie. AG

The Bank of Bermuda, Ltd. Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A. Banque Internationale à Luxembourg S.A.

Banque Française du Commerce Exterieur Banque Nationale de Paris

Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas

Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Rothschild

Compagnie Monégasque de Banque

Manufacturers Hanover

Pierson, Heldring & Pierson N.V.

Swiss Bank Corporation (Overseas)

Banque Worms

Banque Populaire Suisse S.A. Luxembourg Bank Privce S.A. **Barclays Bank International** 

Banque de l'Union Européenne Baring Brothers & Co.,

Bayerische Landesbank Girozentrale

Cazenove & Co.

Bayerische Vereinsbank Citicorp International Group

Creditanstalt-Bankverein

Berliner Handels- und Frankfurter Bank

Blyth Eastman Dillon & Co. County Bank

Crédit Commercial de France Credito Italiano (Underwriters) S.A.

Daiwa Europe N.V.

Den Danske Bank af 1871 Aktieselskab Drexel Burnham Lambert Incorporated Dresdner Bank

Deutsche Girozentrale

Dillon, Read Overseas Corporation **European Banking Company** Euromobiliare S.p.A.

Girozentrale und Bank der österreichischen Sparkassen

Robert Fleming & Co. First Boston (Europe) Groupement des Banquiers Privés Genevois E. F. Hutton & Co. N.V. Istituto Bancario San Paolo di Torino Kredietbank N.V. Kleinwort, Benson

Handelsbank N.W. (Overseas) Ltd. Hambros Bank Jardine Fleming & Co.

Kidder, Peabody International Kuhn, Loeb & Co. International Kuwait Investment Company (S.A.K.)

Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k.

Lazard Brothers & Co., McLeod, Young, Weir International

Morgan Grenfell & Co. Morgan Stanley International

Samuel Montagu & Co. New Japan Securities Co., Ltd. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Sal. Oppenheim jr & Cie. Österreichische Länderbank Orion Bank

N.M. Rothschild & Sons J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Sun Hung Kai International Strauss, Turnbull & Co. Société Générale de Banque S.A.

Trade Development Bank, S. G. Warburg & Co. Ltd.

Merrill Lynch International & Co. Nederlandsche Middenstandsbank N.V. Paine Webber Jackson & Curtis Securities Limited
Rothschild Bank AG

Lloyds Bank International

W.C. Pitfield & Co. Salomon Brothers International Sandi Arabian Investment Company Inc. Schoeller & Co. Skandinaviska Enskilda Banken Joseph Sebag & Co. Société Générale (France) Bank Ltd. Société Financière du Leman S.A.

> Vereins- und Westbank Westdeutsche Landesbank Girozeotrale

Svenska Handelsbanken

J. Vontobel & Co. Wardley Yamaichi International (Europe) Wood Gundy

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Bearing Bearing

· 1000年1月1日 11日本 11日本

京画を3年度 第14万元でも1125円

receives a substantial to a loss of Kr.45m, and the compital input from the heavier loss this year. Doman-verket controls 18 per verket's earnings varied hetween be country's productive Kr.8m. and Kr.195m. Together Private companies who the two would bave averaged raw material from the earnings of Kr.254m. The Ministry of Industry states and earnings of Kr.254m. The Ministry of Industry states considered by the commission it intends to set up shortly to involud be no change in vestigate the State-owned industry situation and ASSI tries.

CREDITS If Emirate raises m. six-year loan

ure in this market was Morgan Gnaranty, Chemical placement of 86m. Bank, Wells Fargo, Bankera se years ago.

Trust and Manufacturers

THE smaller Gulf Ras al Kahaima, Is raisfour.

The SWISS Issues control commission has approved without float an option foan next month reports from Zurich.

The SWISS Issues control commission has approved without float an option foan next month reports from Zurich.

The new shares will be restabled to fix two years and 1½ per cent. for the last Lead part are Arah and Morgan and 1½ per cent. for the last Lead light per cent. for the same light per cent. for the last Lead light per cent. for the last Lead light per cent. for the last Lead light per cent. for the last light per cent. for the last lead light per cent. for the last light per cent. for the last light per cent. for the last light per cent. for the last light per cent. for the last light per cent. for the last light per cent. for the last light

INTERIM STATEMENT

The Directors of Schroders Limited have declared an interim lividend for the year ending 31st December, 1977 of 3p per share on he Ordinary Shares of £1 each (fully paid). This dividend is the ame as the interim dividend declared in respect of the year ended 1st December, 1976.

Both dividends will be payable on 3rd November, 1977 to

hareholders whose names appear in the Register of Members of the Company as at 6th October, 1977.

The Directors have also declared a supplementary interim lividend for the year ending 31st December, 1977 of 0.1114p per share on such shares. For the purposes of the current counter-inflation egislation this supplementary interim dividend is accepted by H.M. Creasury as relating to the year ended 31st December, 1976, for which ear an additional maximum dividend of that amount would otherwise lave been permitted following the reduction in the rate of advance corporation tax effected by the Finance Act 1977

orporation tax effected by the Finance Act 1977.

The profits of the Schroder Group for the first six months of 1977 evere higher than those achieved during the corresponding period in 1976.

20 Cheapside, London EC2V 6DS.

9.3 per cent and although coupons on the most recent private sector Issues bave been shaved to 11.2 per cent, from the 11.3 per cent previously ruling for this type of security. Ciba-Geigy

the commercial and cantonal have yet to he announced, banks, wherehy each of the big \* \* \* \*
three—Swiss Bank Corporation,
Union Bank of Switzerland and CAISSE Nationale des

move in U.S. THE SWISS chemicals roncern Ciha-Gelgy AG announces plans for "close co-operation" with for "close co-operation" with Alza Corporation, of Palo Alto, California, a pharmareuticals undertaking specialising in therapeutic systems for controlled rontinuous medication purposes. The Basle group, working through its U.S. subsidiary Ciha-Geigy Corporation, of Ardsley, New York, loteods to acquire voting control over Alza by the take-over of stock Alza hy the take-over of stock at a prire not exceeding \$45m. payable over a five-year period. A preparatory agreement, sub-ject to approval from the Alza hoard and shareholders, also foresees investment of at least \$15m, oo development projects at the Palo Alto company during the five years in question. Ciha-Geigy will further assume responsibility for the manu-facture and marketing of certain Alza products and will bave an option to market future products

developed by Alza. ELEKTROWATT AG is to propose increasing its authorised share capital to Sw.Frs.250m. from Sw.Frs.190m. at its annual

2nd September, 1977

This announcement appears as a matter of record only

15th September, 1977.

Quebec Urban Community

Can.\$15,000,000 9%% Bonds due 1984

**European Banking Company** 

Amsterdam-Rotterdam Bank N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Société Générale

Swiss Bank Corporation (Overseas) Limited

Crédit Commercial de France Kredietbank S.A. Luxembourgeoise

nshields Inc. nan Brothers International

Société Bancaire Barclays (Suisse) S.A. nry Schroder Wagg & Co. Trade Development Bank

J.Vontobel & Co.

Banca della Svizzera Italiana **Banque Worms** 

mene Bank Nederland N.V. A. E. Ames & Co. Banque Bruxelles Lambert S.A. Banque de Paris et des Pays-Bas que Populaire Suisse S.A. Luxembourg Bayerische Vereinsbank Commerzbank Hessische Landesbank – Girozentrale Kredietbank N.V.

Vereins- und Westbank

Wood Gundy

Geoffrion, Robert & Gelinas Ltd

London Multinational Bank (Underwriters) Norddeutsche Landesbank Société Générale de Banque S.A.

WITH THE increased financial cent. over the amounts received stringency imposed on them by in 1974-75 (£461,504). central government cutbacks Conferring degrees and restrictions, universities are engineering graduates in early facing a lean time. The dictated July, Sir Harnld Wilson, claim-

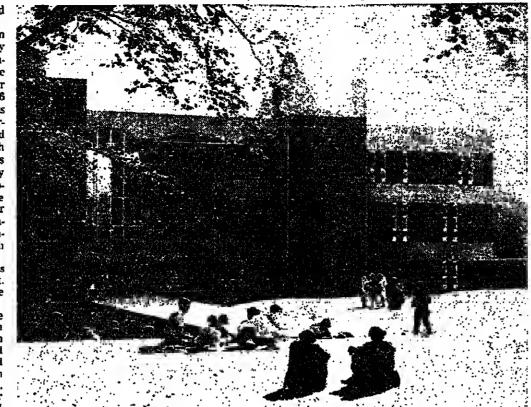
increases in luition fees, con-ing that "engineers cootribute defined as being especially most to the economy of nur harmful to overseas and country," revealed that the 1976 research students, bring in their income for research contracts van a sizeable threat to and grants within the engineeruniversities incomes. What is jug departments at Bradford not going down, to the immcose totalled £241,386, cumpared with relief of hard-pressed vice- £38,000 ten years ago and was chancellors, is the amount of likely to increase substantially money conting from industry this year with some £323,000 sunthe Convernment in the porting ongoing research. In the form of grants for research, accompanying table five other Such grants now represent an universities were taken at ranincreasing and vital proportion dom to demonstrate their inof the universities' financing, comes cuming frum research. Total income from research support.

grants and contracts in the London University receives academic year 1974-75 amounted something close to 26 per cent. to some \$66.8m .- 66 per cent, of the U.K. total, whereas Keele from the research councils and only altracts 0.2 per cent. the Government, 34 per cent. A large part of this income from industry and other sources, comes not only from British Overall, income from sponsored cumpanies but also from foreign

research ranged from 5 per cent, sources. This to be welcomed to 20 per cent, of universities' since such investments can lead to export orders being placed in More up-in-date figures for the industry in this country. But, whole university sector are not as Bradford's vice-chancellor yet available, but an informed Dr. Edward Edwards "said estimate of the level of such recently: "British industry, income in 1976-77 purs it at though it benefits indirectly more than £100or, representing from this internationally

contract received being classely direct support of our research circles of the integrated or correlated with the universities and that of other universities, and that of other universities. A further development of stream the tief into the tief int

	INCOMES FROM	RESEARCH	•
	1974-5 (£000)	1975-6 (£080)	% increase
Aston	457	526	15.1
Leeds Surrey	1,995 535	2,494 722	25.0 35.0
Sussex	1,528	7.850	2t.1
Warwick	649	677	4.3



Sussex University: research projects attracted £1.85m. in 1975/76.

more than £350m, a year to in- irial partners, and at Strath- is likely to grow less rapidly

What is occided, perhaps, is a and scientists are trained by. There are plans to set up a an average 11-12 per cent, of sponsored work, could derive substantial increase in the universities, contributing far central directorate to co income, with the actual per-even more benefit from its own acceptability within academic more to todustry than the cost ordinate the teaching companies

Additionally, as Laurie Birmingham (started in 1975- universities and colleges to pro-Sapper of the university 1976) and at the North East vide courses better tailored to reaction union has pointed int. Lesney Products are the industry's requirements. Now British universities contribute Lesney Products are the industry to grow less rapidly

## Booker McConnell ahead by 47% at six months

ax profits up by 47 per cent to BOARD MEETINGS. Bishop, the chairman of Booker dates of Board meetings to the Stock Comment

McConnell, says the results belt for the purpose of considering Outside estimates of what Booker and confirm the directors' helief arrainable whether dividends concerned that 1977 profits will be substant are interims of finals and the subthat 1977 profits will be substant are interims of finals and the subtitally higher than last year's on last year's intelable.

TO-DAY

TO-DAY

TO-DAY

TO-DAY

In substantial

TO-DAY

Basic first-half carnings are linearing Breedon and Cloud Rill Lime ing yesterday's interim statemen stated at 13.71p (10.07p) per 50p Gonga Oliver Footover! Tarnac. which lost over film heforing share and diluted at 13.3p (9.78p). Finals have of Mackine Tools, Edwards which lost over film heforing the interim dividend is lifted 1985). Goodman Bros. and Stockman, from 2.9p to 3.5p net and a third laynards, wood Bastow.

Interim of 0.244p for 1976 on the reduction of ACT adds to the laterims interim of 0.244p for 1976 on the Maynards, Wood Bastow. contracts should be good for reduction of ACT adds to the Interims— of 0.244p for 1976 on the Interims— contracts should be good for turnround of over 52m. The folial of 6.535p already paid. The Averys and General Investments Sept. 27 nearly 11m. to the half-ye directors intend the maximum Expanded Metal Sept. 19 figures, and should bring in mo permitted final of 3.576p for the Hairls and Sheldon Sept. 19 figures, and should bring in mo current year.

First half Tillman Contents

	current year.	First	
П		First	haff
i		1977	1976
1		9081	1976 1 2000
ı	External turnover		
	U. K. profit	3.697	5.389 - 1
	Citeracus urout	1.39.1	2.012
1	Makina	18.643	7 781
	Laking C.K. food distrib Fluid one	. 7 998	1 799
ı	Fluid eng.	1.483	1.516
	. Overseas trading	383	1.165
1	Spirits and honeurs	1.797	1.225
	Shipping	624	309
	Agricultore	203	197
	Authors	637	621
	Parent Co	428	157
	Overseas trading Spirits and liquents Shipping Agricultore Authors Parent Co. Nel interest Pre-tax profit	769	593
1	Pre-tax profit	9.844	6,708
-			
1	Tax	· 5.149	3,482
	Not profit	4 693	7 776
	Minorities and pref. divs.	<b>395</b> .	442
	Minorities and pref. divs. Attributables	4,199	2,784
٠,		1150	1
-1	U.K. food distrib		
5	Fluid eng	132	ः गर्
- 1	General eng	.100	197
•	Overseas mading	2010	456
. 1	Spirits and inqueitre	337	130
	Spirits and liqueurs Shipping Agriculture	107	100
ı	Flud ens. Geheral eng. Overseas trading Spirits and liqueurs Shipoing Agriculture Authors Pareni Co. Extraord, credits	776	. 979
t	Person Co	197	144
	Extraord, credits		- 424
•	EXTENDED CACCULES		403

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Issock Johnsed

Oct. 11

Other areas, like spirits and sh

Scalor Engineering

Oct. 11

Other areas, like spirits and sh

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ribury Contractors

Scalor In ping, are also running well up

best hopes. So overall prof

could emerge at around £24

Finals

Walker Ithos.

Scalor In 1976. However the sbares in

Scalor In affer their marked streng

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fun affer their marked streng in recent months: the prospect-back: this now includes Central yield is around 4½ per cent, a the p/e around 7.

# back: this now includes the p/e around 7. Wagon. All other divisions did well. Shipping reflected a recovery in the coastal trade. Spirits and liquers benefited from buoyant exports, especially Tia Maria. The authors division, with the continuing success of Agatha Christie Limited, is going to have another good year. The ali-round improvement in The internal improvement in the continuing success of Agatha Christie Limited, is going to have another good year. The ali-round improvement in the p/e around 7. Liverpool Post tops 2m. midwa

1977, at a time of economic recession overseas and the stagnant TURNOVER FOR the first

## Black & Edgington 45% growt

The hiterim dividend is 4p to £343.000 at halfway

(3.5p) net per 50p share. Last year's final was 4.5p. A one-for- A rise in taxable profit from one serrp issue is also proposed. 2989.76 to £343.600, on sales op. The half-year figures include £2.23m, at £7.15m. is reported by seren weeks trading of A-Line Barro Consulidated industries for it ravans which was acquired the first half of 1977. The comduring the perind. Current indipany was formerly William Baic cations are that A-Line will tholdings).

Although the order book on advance in pre-tax profits achieve the forecast of £725.000. Although the order book on advance in pre-tax profits achieve the forecast of £725.000. Although the order book on advance in pre-tax profits acquisition.

Mr. Dulhie says the results reflect excellent trading n must areas of activity. The camping manufacturing division increased sales and profitability mr. b strong export demand a major factor. However, the retail shops were hill by the reduction in construct.

lill he the reduction in consumer spending.
The workwear division per-

formed particularly well and the target for five half year of targath and industrial canvas cooks side also maintained high was \$158.060 (£134.616). level of output and printability,
thre contracting and Pag manufacturing both heochted from
the Silver Jubice cycleations
although the impact in group
terms is not very significant.

Marginal rise

Turnover for the year to March 31, 1977, of Apex Properties rose from 1801,732 to 1814,845 and pre-lay profits increased from 2395,311 to 1422,116.

After higher tax of £211.294, against £181.085, earnings are shown to be down from 5.97p to 5.87p per top share. The linal dividend of 2.28157p net raises the total from 2.69p to 3.48157p.

Gallenkamp

reaches £5m.

With an advance in taxable profit from £1.99m. in £2.33m. in the second half, scientific appara-

the second half, scientific apparafus and instrument makers and
suppliers A. Gallenkamp and Co.,
a subsidiary of Fisons, ended the
year June 30, 1977, ahead, as forecast, at Em. against £3.88m. Safes
were up from £23.57m. to £25.52m.
Earnings per 25p share, before
the two forene string issue in

the two-for-one scrip issue in August, 1977, are shown at 46.2µ 128.2pt. Consequent upon the group's acquisition by Fisons the

at Apex **Properties** 

0.575p (same equivalent) absorb ing 122,770. Last year payments

Reed Consd.

Sales of Reed Consolidated Industries, a subsidiary of Reed

eduction in ACT.	
·	Fir
•	1977
les	0.217.3
olit before tax	511.0
zallos	252.4
profil second	217.5
miliorities	**
iripateble	217,3
erim divideodt	35,8
tacned	
Dividends on 1.76	3.182

## Calliford Brindley Limite

Gailliold Dillio		
Preliminar	y Results	
Year to 30th June	1977 £	19
TURNOVER	33.450.000	30,75
Trading Profit	3.154.294	2.56
Less: Depreciation	808,627	69
PROFIT BEFORE TAXATION	2.345.667	1.87
Taxation	1,231,313	98
PROFIT AFTER TAXATION	1,114,354	89
FINAL DIVIDEND PROPOSED—per share	2.309p	2

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or to purchase any shares.

## MALAYALAM PLANTATIONS (HOLDINGS) LIMITED

(Registored in England No. 1326834)

SHARE CAPITAL

Authorised £2,718,031.50

issued and £2,718,031. LEGAL NOTICE

All the issued shares of 10p each have been admitted to the Official List by Council of The Stock Exchange: The Company was formed to effect a Scheme Reorganisation whereby Malayalam Plantations Limited became a wholly own subsidiary of the Company. Particulars of the Company have been circulated in the services of Er

Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturday excepted) up to and include 30th September, 1977 from :-

> de Zoete and Bevan 25 Finsbury Circus, London EC2M 7EE and The Stock Exchange



Whether your organisation employs two hundred or two hundred thousand, there is an increasing need to establish who belongs where and who doesn't belong at all.

And, because all companies do not have the same identification problems, we have developed all kinds of identification cards with portraits, for all kinds of purposes.

The Polaroid ID system produces a highly secure laminated card where photo and data are on the one piece of material. It can be embossed, magnetically encoded or punch coded to fit in perfectly with your company's data collection system.

With Polaroid's ID-3, you can immediately issue identification cards to all your employees. If someone blinks you can make a new card right there on the spot.

And don't forget identifica-tion can also go much further than strict security. The Polaroid ID card can be used to control access to the company car park or canteen. It can even be used for personal identification when you are away on business or holiday.

Any organisation can produce these highly secure ID cards easily and quickly with the low-cost Polaroid ID-3 Identification System

It's portable, so you can take it wherever you like. An operator can be trained to use it in a few minutes.

We'd like to demonstrate the system in your office or factory.

We'll put your portrait on a card and let it speak for itself.

For more information or a demonstration, fill in the coupon below. Or telephone Ray Taylor at St. Albans 59191.

To: Polaroid (UK) Limi St. Albans, Herts. AL1 51	ted,Ashley Road PR
Please send me more in Polaroid Instant ID Syst	
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Title	
Company	
Address	
	<del>.</del> -;
Tel: No	1FT/61
"Pularusd" is a registered trademark of Cambridge Mays, USA, Copyright I	of Polaroid Corporation, Polaroid Corporation 1977.

## icial Times Friday September 16 1977 PPOINTMENTS



## TECHNOLOGY **BRAK**

her Institute of Technology has openings cal Technologists, Food Technologists and nental Scientists.

ts should have an M.Sc. degree and/or Ph.D. experience is preferable. Selected candidates Paquired to teach in the following fields:

Human Physiology, Anatomy, Parasitology, Molecular and Cell Biology

Clinical Biochemistry, Medical Physics, Radiology Insect Vectors, Tropical and Preventive

Clinical Microbiology Insect and Reptilian Venom, Toxicological Control

Animal Physiology Animal Husbandry Food Technology Food Process Control Food Chemistry, Nutrition and Dietics Environmental Analytical Science

of a second of

instruction is English Language. Salaries Range:

Chemistry

	Salary From To	Increments	incre- ments	
г.	5,760 - 6,400 L.D.	120	6	
Prof.	5,040 - 5,760 L.D.		: 6	
Prof.	4,560 - 5,040 L.D.		6	
	4,160 - 4,552 L.D.	67	6	
Lect.	3,510 - 4,158 L.D.	108	6	
fully-f	urnished accommo	dation.		

cations giving details of qualifications and experience should be sent to:

The Dean Higher Institute of Technology P.O. Box 12041 LIBYAN ARAB REPUBLIC

#### PANY NOTICES

## ANGLOVAAL GROUP

FONTEIN GOLD MINING ANSVAAL CONSOLIDATED

WATERSRAND (WESTERN MITEO SYAAL INDUSTRIES LIMITED ISVAAL CONSOLIDATED

ANGLO-TRANSVAAL TRUSTEES LIMITED

GOLD RELDS GROUP OFICE RE CLOSING OF REGISTERS OF MEMBERS IS HEREBY GIVEN that the REGISTERS OF MEMBERS of the companies will be CLOSED for the purpose of the Annual rigs as follows:—

ame of Company Incorporated in the Pic of South Airica) October to 11 October 1977 October to 13 October 1977 October to 13 October 1977 By order of the boards, C. E. WENNER, H. J. GREEN. Joint London Secretaries.

GROUP LIMITED

**LEGAL NOTICES** 

in the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the B.9% Unsecured to the HIGR COURT OF JUSTICE Chancer Division Companies Court. In the Matter of A. R. VENEERS LIMITED to the Matter of A. R. VENEERS LIMITED and in the Matter of The Companies Court. In the Matter of A. R. VENEERS LIMITED to the Matter of A. R. VENEERS LIMITED and in the Matter of The Companies Court. In the Matter of A. R. VENEERS LIMITED and in the Matter of The Companies Court. In the Matter of A. R. VENEERS LIMITED and in the Matter of The Companies Court by The Companies Court by The Company by the High Court of Justice was, on the Said Court by The Company by the Black Court by The Company by the High Court of Justice was, on the Said Court by The Court of the Said Company of the Said Court by The Court of the Said Company of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Court by The Court of the Said Co

G. KRIKORIAN. King'o Ream Honse 39.41, Mark Lane. Londoo, ECSR 7HE.

Solicitor to the Petitioners

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by nost to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post to sufficient time to reach the above-named oot later than four o'clock in the afternoon of the 28th day of October, 1977.

In the Matter of The Companies Act. 1948 and in the Matter of MOLENSCHOT SCALES IGREAT SERITAIN LIMITED. Registered Officer Suite 20. 19 St. Martins Lane London. W.C.z.
Lane London. W.C.z.
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Lane Celebitors of that a MEETING of the Celebitors of that a MEETING of the Celebitors of the Johnson. W. Lane E.C.4. In the Cition of London. on Wednesday, Stic October 1977. at 2.30 o.m. for the purpose menitored in Section 294 et seu of the Salt-Act.

## Managing Director

This is a new appointment in an autonomous subsidiary of a well known industrial group.

- · RESPONSIBILITY will be for two recently acquired companies whose main activity is the sale of building services for new and existing houses in the energy conservation field. Turnover is £4m with scope for rapid expansion.
- THE need is for a strong marketing background at board level in consumer services, preferably to the building industry, and supported by a record of growth and profit achievement.
- SALARY negotiable around £15,000. Age up to 45. Location Home Counties.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 60]
12 CHARLOTTE SQUARE DELINEURGH EH2 4DN

## Financial Controller

The company, part of a very large British group, has a turnover in excess of £35m, in the manufacture and sale of textiles both at home and overseas.

- RESPONSIBILITY to the Financial Director will include the control and development of computer based systems and procedures. Prospects for career advancement are excellent.
- THE requirement is for expertise in revising and monitoring financial and management information systems acquired in the context of manufacturing industry and backed by a professional accountancy qualification.
- PREFERRED age mid thirties. Salary negotiable to £9,000 with a car. Location South of London.

Write in complete confidence to R. T. Addis as adviser to the Group.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

## A leading city merchant bank requires a **Unit Trust**

A young person with considerable experience of securities administration is required. This may have been gained in a bank, investment house or stockbrokers. Practical experience of unit trusts and their workings would be particularly valuable. This post commands an attractive salary and a comprehensive range of fringe benefits.

Please send e detailad curriculum vitae including details of present salary in confidence to Ivan D. Cann, Foster Tumer & Benson, Chancery House, Chancery Lane, London WC2A 1QU, marking your letter UTA and stating any Company to which you do not wish your application forwarded.

> Foster Turner & Benson Recruitment Advertising

## **PUBLIC NOTICES**

£4 million Bills Issued 14th September. 1977. due 14th December. 1977, at 5/14%. Applications totalled £56.5m. Bills Outstanding £4m.

Better return on your investment? Talk to Dunn & Hargitt Dung & Hargitt have a proven record of success in Commodity investments. Average pase profit: +40.3% p.a. (lowest: +9.1% p.x. — highest +89.9% p.a.). With a minimum participation of \$20,000 you can share in these profit opportunities.

**DUNN & HARGITT** RESEARCH S.A. Dept. ILA Bre 6 18. rue jacques jordeens 1050 Brussels — Belgium tal: 02/640.32.80 Available only to residents of countries where not restricted. (Restricted in Belgiam and U.K.)

## BANK OF NOVA SCOTIA FOREIGN EXCHANGE

has a vacancy in its London Dealing Room for an experienced foreign exchange dealer. Applicants, who preferably will be in their 20s, should have a minimum of three years' dealing experience in an active dealing room.

Applications with full details of age, education, experience and salary progression to date should apply to:

The Bank of Nova Scotia, 62-63. Threadneedle Street, London, E.C.2, for the attention of Mrs. C. Goggin.

## Adviser

#### **UK DOMESTIC BANKING**

for a foreign bank well established in London in the international money market, and now intending to expand activities in the

- THE role is to develop further penetration of the market for banking services in the UK business community, with particular emphasis on the financing of trade at home and overseas.
- THE requirement is for a banker experienced in UK lending with a wide range of contacts and introductions in commerce and industry,
- PREFERRED age Over 50n West End base.

Salary not less than £7,500.

Write in complete confidence to J. B. Tonkinson as adviser to the bank.

TYZACK & PARTNERS LTD

10 HALLAM STREET ... LONDON WIN 6DJ
12 CHARLOTTE SQUARE ... EDINBURGH EH2 4DN

## Chief of Personnel

- THIS appointment is at the London headquarters of a large and successful group with international interests in importing, manufacturing and distribution. There are over sixty subsidiary companies spread throughout the country.
- THE role is to develop progressive personnel policies at corporate level and to work closely with the heads of operating subsidiaties in implementing them. Human resource planning is a key task.
- THE need is for a successful record in a similar role which will have included corporate responsibility for management and staff development, industrial relations and the interpretation of legislation.
- SALARY is negotiable around £12,000 it could be more.

Write in complete confidence to K. R. C. Slater as adviser to the group,

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

Management Recruitment

## Financial Management International Advertising

A major international advertising agency group has two vacancies for suitably qualified accountants.

International Auditor — London based The first is for an internal auditor, based in London and covering all West European countries. This post calls for a minimum of two years' post qualifying experience in either the profession, in advertising, or comparable service industry, with an upper age limit of 27/28 years, Adequacy for this work in two or more European languages, of which one should be either Spanish or Italian, and the other either French or German, is virtually a pre-condition for consideration. The appointment calls for sound systems ability and interest, in addition to strong

financial audit capability, and will involve approximately 80% of working time being spent in Europe. Responsibility is direct to the International Finance Director in London.

Financial Director—Paris The second appointment is to the Paris affiliate ni the Group and it requires fully bi-lingual English/French. The status is that of Financial Director/Secretary General to an autonomous group of advertising companies headquartered in Paris which also operate in several provincial French cities. Age group is 30 to 40, and a strong systems capability will be looked for in filling this key appointment.

Both jobs call for personality and abilities which are compatible with the requirements of the advertising and marketing environment. Fully compensatory, substantial salaries and excellent terms and conditions of employment apply. Prospects for career development are excellent. Will those interested please write in strict confidence, quoting ref. FM London or FM Paris, to: W. T. Reed.

Otteridge & Co.

199 Knightsbridge London SW7

## INTERNATIONAL ECONOMIST

SUBSTANTIAL SALARY - CAR - LONDON, W1

As a result of promotion, a major U.S. corporation requires international economist for London Mayfair office. Substantial salary, car and benefits for this appointment. Opportunity for high visibility at top corporate level.

Duties include economic and political surveys of European countries as well as special assignments. Occasional overseas travel.

Candidate should be well grounded in macro economics, have writing ability and experience in government, business, banking or journalism

Reply with resume, in confidence, to Box A 6078, Financial Times, 10, Cannon Street, EC4P 4BY.

## GOLD MARKET

## Dow rallies 3 more in early trade

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Sear \ Rocbuck 160,300 302	
Dirke Power 160,800 2)	+1
Southb 135,189 251	
General Mignes 157,000 882	-1
One Chemical 152,598 314	+1

NEW YORK -DOW JONES

Basis of Index changed from August 24.

(Composite 85.55 96.09 96.05 88.57 97.28 98.91

Ind. dir. yield %

STANDARD AND POORS

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Western Union...
Western Western Western Western
Western Western Western
Western Manment
Western Western
Western Manment
Western Lincon...
White Pool...
White Pool...
White Cons. Ind.
Wilsenst Co...
Wisconsin Elect...

257g 505g 243g 223g 20

20 n Asked. Asserted + Std. 2914 | Traded. n New stack.

Aug. 24 . | Year ago (approx.)

6.16 4.25

High

**OVERSEAS SHARE INFORMATIO** 

Sept. Sept. Sept. Sept. | Righ | Low

52.70 82.59 52.54 52.74 67.07 52.08 14/11 (12/9)

N Y 5. E. ALL COMMON

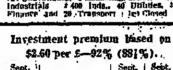
Rises and Falls υp−790 Issues Traded-1.787 150mn—581 Same 456

	1_ 1		ا . ا		] 19	m
LONTREAL	Sept.	Sept.	<b>Says</b> .	Sept.	Bign	Low
Industrial Combined	t88.15 174.48	188.04 174.21	107.50 178.51	187.67 174.21	188.47 (17/5) (07.88 (19/1)	te7.50 (12/9) 17].84 (2//b)
ORONTO Composite	1008.6	(002.6	-1002.5	1005.6	1067.4   19/7]	. e78.4 (27/6)
OHANNEZBURG	177.5 199.0	177.9				139.4 /24/5

TOTALLO	Composie	. 1000-0 100-0	ionard Inegral a	ans '4   Inditi	. 220.4 [21]
JOHANNE:	ZBURG tiold ndustrials	177.5 177.9 199.0; 199.8	175.8 -170.5 139.2 199.2	192.5 (7/3 <sub>1</sub> 199.5 (8/9)	139.4 /24/ (69.1 2/2)
	Sept.   Pr	e . 1977 : 1977 us 'Righ' Low	!	Sept. Pre	1977   19 Bigh   L
		11 469.71 418.8 (20/6) 118/2	Spain . w	71.06 72.0	7 (02.37   11 (1/3) (15 2 116.68 306
Belgium 18		95 99.12 92.6	Sweden to	828.55 327.4	2 11666 306
Denmark of	100.89 100.	(10/1) (20,2 81 107.42 98.9	Switzerld o	313.9 312.	5 313.9 28

mark of 100.89 100.81 107.52 98.96	8witerid (r) 513.9 512.5 513.9 2
(9/5)   16/11	1,15/91 1
nce iet 63.9 52.0 68.4 43.5	Total and the same of the same of
17/11 · [10/6]	Indices and base Outes Iall base ve
many (/) 777.1 776.4 790.7 712.5	100 eecebt NYSE All Common
	Standards end Poors - 10 and Tor
land 19 20.7: 80.7 93.2   10.0	300-1,890, the last-named based on 19
14.64 . 600165	121 Sydney All Ord, 1bt. Belgian
igkongta 427.49 426.15 452.17 415.00	31/12/KJ. /81 Copenhagen, SG 1/
111/61 127/71	16) Pariz Bourse 1961. (1) Commerz
w (4) 68.00 67.80 75.71 57.96	Oecember 1953, tat Amatendam In
(5/11 114/6)	trial 1970 the Hang Seng Bank 31/
	1kt Milan 2/1/73, (m) Tokyo New
an im lei 587.18 590.82 364.70	tries, in Straits Times love . in his
15/91 (7/4)	SE \$1/12/78 (a) Stockholm', Indust
gaporeta (c)   266.16 268.02 242.28	1/1/58. (r) Swim Bank Cofp. 31/1
129/8/1 13/6/	lut Unavallable, & Excluding; bonds.
	Indostrials # 400 Inda., 40 Utilities

776.4 790.7 712.5 (8/6) (10/5) 80.7 93.2 160.0 14/50 (29)67 426.15 482.17 413.60 111/6 127/71 67.80 73.71 57.94 (9/11 114.6) 587.18 (80.82 584.70 129/6) 73/6) 286.16 268.02 242.23 129/6) 13/6)	180 eccebt NYSE All Common — Standards end Pours — 18. 2nd Torot Soct. 180, the last-carned based on 1872 12; Sydney All Ord. 1bt. Sciutan 13/12/8. /41 Copenhages St 17/14) Partz Source 1881. (If Commercha December 1833. /41 the Market of Commercha December 1833. /41 the Market of Market 1870. (In 1812) 1873. (In 1812) 1874. (In 181
N	Investment premium based or



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24	Winolworth	1814	12
334	Wyly	114	115
616	\ernx	623	62
34	Zapala		111
lig	Appilla Radio	1678	17
3	Chile 32 1995	t96	1961
-	U-4. Tress, 29 1300.		1941
614	USTreast 2 75/75	1834	183
158	U.S. 90 Day bille,	5.84%	6.68
61g			
314			
0	CANADA	١.	
954 7	CUITADA	•	•
416	Abittin Paper	818	81
4.5g	Agules lagle	54	. 31
		DO -	

CANADA	
Abltilu Paper 81g . Aguer bagle 54g .	
AlcanAluminium 28	
Aufresias †25	

<u>'</u> '	e) 266.16 266.02 129/8/	242.28 1 13/5)	TUEODAL	12/76 (q) Stockh (r) Swins Sunk vallable, 1 Excluding (a) 400 lude. 4 and 20 Transpor	Cofei lag: bone 40 Uti	31/12/58. 13. 409 litles, 39	Allianz Versich BASP	87.2 444 +4 284.0 +0.2 151.6 -0.4 137.8 -0.2	-18 20 17 16	2.1 4.4 5.6 5.8	Asahi Giase 352 Canon 521 Chluon 521 Chluon 548		14 21 23 20 18	2.0 1.0 2.4 2.1 1.6	ACM(L (26 cent) Acrow Australia Aliled Aintg-Trog Index \$1 Ampel Exploration	ľ
ï	ON			iment premius			Bayer, Hypo Bayer, Vereinabk Cibalut Ned, wrts Commerciank	979 +1 288 -2 219 204.4 +0.4	20 20 16	3.6. 2.9 4.5	Strechi		15 12 18 35	1.0 2.9 1.4 1.6	Ampol Petroleum	
<b>.</b>	Street	. Sept.	Sept.	Strick	Sept.	Seipt.	Conti Oummi Daimler Benz Degussa	76.6 +2.5 555.5 +3.5 253 +1	19	2.4 3.6	C. Itoh		12 30 13	2.8 1.0 1.3	Andimed	ľ
17	Revion	3354	4254 3334	Wiolworth	1814 11 <sub>3</sub>	12 15a	Deutsche Bank Dresduer Bank	150.0 +0.5 991.9 +1.9 235.8 +1.1	14 20 90	4.7 3.5 4.3	Kansal Steet, Pw. 1,010 Kloki Elect. www. 840		8	4.0 1.1	Aust, On & Gas	
76 15 38	Reynolds R. J Rich son Merrell. Rockwell Inter		667g 234 31ig	Zapala	167g	1112	Urckerholf Zomt.	165.5 + 1.5 121.5 + 0.5	14	5.7	Kubota 311		15	3.0	Cariton United Brewery	
34	Rhom & Haus  Royal Putch	325 <sub>4</sub> 567 <sub>8</sub>	551	Unite 32 1995 Unite 32 1995 Unitensal 2 75/7:	t96	19616	Hajag Lloyd Hajjener Hoechaj	126.5 + 1.0 200.5 + 1.0 165.8 - 0.1	12 19	4.8 4.6 5.9	Matsushita Ind 659 Matsushita Ind 659 Matsushita Ind 278		35 20 10	0.6 1.6 1.8	CSk (#1). Cons. Goldfields Aust.	,"
19 19	Russ Togs Eyder Syslem Salewar Slotes	18 4 44 38	115g 161g 4314	U.S. 90 Day Hile,	5.84%	6.68%	Horsen Horsen Kall and Salr	44.1-0.8 138.5:-0.3 124.5:+0.8	10 9	5.6 5.6	Mitsubishi Corp., 478 Mitsubishi Corp., 478 Mitsui & Co 359		12 13 14	4.2 1.4 1.9	Container (\$1)	
i g	St. Joe Minerals, J St. Regis Paper Santz Fe Indone.	50 57	30 295 <sub>4</sub> 57	CANADA	4	`.	Kanflof Kanflof Klockner DM 100	574.0 + 1.3 245.3 1.2 101.8 0.8	30	4.0	Nippon Denso		90 13 12	2.0 0.5 1.4	Dunlop Bubber (31) ESCO B Elder Smith	-
le S.	Secon Inda Secon Inda Schillz Brewing	414 419 1234	41s 45s 1254	Abitibi Paper! Aguiet kagie AlcanAluminitati	81g 54g 28	81s 275s	Krupp	169.0 +0.6 104 -1 248.5 +0.5	16	5.5 5.5	Numer Motora 785 Ploneer 1,710 Sanyo Klectric 226	,-1 h	16 48 18	1.0 1.4 2.7	E.Z. Industries	
	Schlumberger SCM	6754 2114 15	871g 214 131g	Ashesias	17 <sup>1</sup> 4 †25 16	1710 2514 16	Luftbanes	1,610' 115.8 + 0.1 187.0-1.5	7	1.2 3.0 5.7	Sekisul Prefsb 795 Shisealo		50 20 40	1.8 0.2 0.8	LUL Anstralia	-
ng lg	Seath Mrg Seath Dun Vest	191 <sub>8</sub> 95 <sub>6</sub> 467a	191 <u>9</u> 634 45	Bana Anca Scolin Basic Resentress, Bel Telephone	181 <sub>4</sub> 83 <sub>4</sub> 533 <sub>4</sub>	191 <sub>2</sub> 7 631 <sub>2</sub>	Manuelmann Metslige Moncloner Buck	159.0 + 1.0 268.0 -0.2 461	14	4.4 4.2 1.8	l'akeda Chemical. TDK		11 15 30	1.8 3.0 0.8	lennings industries	
	Seagram Searle (5.D.)	1978	20 115 504	How Valley Inda.	1258	18.: 1268 1350	Preus ag Rhein West Blect	112.3 -0.7 148 +1 181.0 -0.6	. 7	4.8	l'euin 128 l'okio Marine 638 l'okio Marine 1200		10 11 8	5.9 1.0 5.2	Metal Exploration	
8	SEDCO Shell Oil	5638 314	3646 5118 4256	Bragen Briggiry Proves	1534 13.37 5236 836	15.75 525g 81g	Semeticanianianianianianianianianianianianiania	255.5 -0.6 278.6 +2.3 860 +1	20 18	3.8 2.5 3.8	lokyo Shibaura		12 10 10	9.4 4.0 4.5	Nowa Micholas International North Broken H'dings (60c)	
	Signal	284 385	89 381 <sub>8</sub> 1054	Causia N. W. Land, Causia N. W. Land, Can Imp Bink Comi Causala Industria	756 271g	714 23 11814	Varia	124.0 0.5 186.0 0.5 118.8	14	5.6 6.8 6.0	Source Nikko Securi	ties. To	90   kro.	1.0	Oukbridge Oll Search Puncer Concrete	
	Smith Kline	231 <sub>5</sub> 411 <sub>9</sub> 934	25 405z 24s	Can, Paguida	181 <sub>2</sub>	186a 18.	Verein & West 8k.	152 1 192.2 +4.0	20	5.6 2.6	BRUSSELS/LUXEMB			.	H. C. Sleigh	
2	Southdown	1712 9512 17	1712 9556 17	Can, Super Oil Carong O'Kyele. Casair Asbertos.	9	2.70 878	AMSTERDAM				Sept. 15 Price Fra.	+ or	Fru. Net	Yld.	Footb (\$1). Waltons Western Mining (50 cents)	
4	Sthu, Nat. Res Southern Pacific! Southern Railway	591 <sub>2</sub> 354	594 55 524	Constathurs	155 <sub>4</sub> 827 <sub>8</sub> 231 <sub>8</sub>	16 4 68 4 25 3	Sept. 15	Price   + or Fig.   -		řid.	Arbed	+75	60	5.8	Woolworths	
4	Southward	245 <sub>4</sub> 161 <sub>4</sub>	245 <sub>4</sub>	Coseka Resources Coseka Resources Costain Birth	16 7 141 <sub>8</sub>	167e 7	Abold (17.20)	88.6 + 1.6 28.5,—0.1 524.5±+2.6	- !	4.9 6.8	Bekart B 1,920 C.B.R. Cement 1,290 Cockerit 578 B.B.B.S 2,250	+2	90	7.0	PARIS	
4	Sperry Kand Spuild Standard Brands.	251g -	545, 99 285	Decea Resources. Denlant Mines Dome Mines	846 3419 5854	84s 641s 69	AMBV (FLIO)	68 + 0.7 69.4m + 0.2	44 28	6.5	Slectn-bel	+20	00	7.9 6.2 5.2	Sept. 15 Price Frs.	Đ
5g.	Std.Oil California Std. Oil Indiana Std. Oil Uhio	785	4034 421 <sub>2</sub> 7834	Dome l'etroieum Dominion Bridge Dominion	405a 221g 1454	40% 29% 13	2tjenkorf   P1,20) Boka West'm(F100 Enhrm-Tetterorie Electrory (F1,20)	76.5 — 1.5 126.5 + 1.3 75 — 0.5 226.0	70 95	6.1 5.6 6.8	Eleboken	+ 10	150 150 142 265	7.0 6.0 8.3	Rente 44	-0
8	itauff Chemical oterling Drug Studebaker	4554	35 135a 44	Falcon ge Niekel: Ford Motor Can		1614 8336 18514	hilsevier (Ft.20) Engl N.V. Bearer Eurot om Tat Ft.10 Hat Brucaries F.10	115.2± -1.2 61.7 +0.2 46.7-0.6	52.5 30.1		La Royale Beige6.100 Pas Holding2.680		06 2.25	8.0 5.0	Aquitaine 305.0 +	- 9. - 1
اها اها	Sundstrand	381 <sub>2</sub> 184	43 /2 58 12 18 50 50	Giant Tel's kone	2514 778	251g 814 2634	Beinnken (F.25) Hoogovenn(F120°)	111.8 + 1.0 28 + 0.9	14	5.1 7.4	La Royale Beige 6.100 Pan Holding	+4	189	4.2 6.3 6.9	Bouygues	+ 12
6	lechnic or	1014 371	10 tq 38 48 tq	Hawker Sid, Can Hollinger Home Oil 'A'	5.20 †31. 525 <sub>4</sub>	5.20 1311 <sub>8</sub> 321 <sub>4</sub>	Bunter Wytaest Fi 1.8.C. Holland K.L.M. (FL 100)	28.0; 14.7;—0.5 117.5—0.3 45.8;—0.4	10	6.8	5,040			7.1 6.7 7.7	C.t.TAkatel 911 + Cie Benesire 289.0 + Ciub Mediter 585.0 +	- 2
4	l'emieco	2 5g 30 1g	301 <sub>2</sub>	Hudson Bay Mng. Hudson Bay Hudson On & Gas	1638 1536 3934	1646 1648 584	Int. Muller 1F120) Nagisten 1F1_101 Nat. Ned. Ine'ra'ce NedCredBkjF120	56.3 +0.1 96.8 -0.1	10	9.81	Traction Elect	+ 10 1	40 i	6.4 2.0 6.8	Ureunot-Loire 89.8 + Unmez 418.0 +	-0. -5.
4	l'earro l'etroleum	2810	10 to 28 to	I. A.C	1649	167g 267g	NetMidBk(F)150;	61.5 -0.2 177.8 -0.4		6.6	reilic wurntand 1'A 98	(+65 )	100	. <u>5</u> .0	fr. Petroles 101.6 +	· į.

Canada Indust Can, Pacific Can, Pacific Inv	181 <sub>2</sub> 181 <sub>3</sub>	: 18.	Verein & West 8k. Volkswagen	152 (			BRUSSELS/LU			okyo.	٠,	Heckits & Colman
Can, Super Oil Carong O'Keele. Cassair Asherica.	2.70 9	1551 <sub>2</sub> 2.70 878	AMSTERDAM				Sept. 15	Price Fra.	+ 01	olv. Fru. Net	Yld.	Southiend Mining Footh (\$1) Waltona Wastern Mining (50 c
Constalhors	153 <sub>4</sub> 827 <sub>8</sub> 231 <sub>8</sub> 16	154 684 253 167	Sept. 15	Fis.	or Dis.		Arbed	1,580	+75 10 +40	60 112	5.8 6.8	Woolworths
Coseka Resources Costain Birth Decca Resources.	7 141 <sub>8</sub> 838	7 14 84	Abold (F1.20) kgo   F1.20) Algem Snk(F1.100	28.5。 + 524.6世	2.6 92.50		C.B.R. Cement Cockerill B.B.B.S	1,290 578 2,250	+2 -8 +10	90 177	7.0	PARIS
Denlary Mines Dome Mines Dome Petroleum Dominion Bridge	3412 5854 4058 2212	641s 69 403s 29Je	AMEY (Ft.10), Amuo Bank(Ft.20) Sijenkori (Ft.20) Buka West'm(Ft10	69.4± +	1.5 25	6.5 6.5 6.1 5.6	Fabrique Nat G.B. Innu-Em Boboken	2,645 1,865	+30	100 150 150	5.2 7.0 6.0	Sept. 16 P
Domtar. Pupont Falcon ge Niekel:	1454	15 164 835	Enhrm-Tetterrife Blockter (F1.20) Engl N.V. Bearer	75 – 226.0 115.2±	0.5 95 21 1.2 52.5		Krodietbank	1.720 6,860		142 265	8.3 5.7 8.0	Afrique Occid't'ler - 34 Air Liquide 24 Aquitaine 36
Ford Motor Can., lieustar Guut Tel's kone	1841 <u>2</u> 251 <sub>4</sub> 77 <sub>8</sub>	251g	Burot om Tet Ft. 10 Het Brocertes F. 10 Beinnken (F. 25)	46.7 111.8 +	0.6 22	4.7 5.1	Pas Holding Photo Oevaert	2.680 4.105 1.260	30 +4	\$2,25 174 80	5.0 4.2 6.3	Bouygues 66 Bull Octobris
Hawker Sid. Can Hollinger Home Oil 'A'	97 5.20 131. 5234	26% 5.20 1311g 3214	Hoogovenn(F120") Bunter D'gines(F) 1.8.C. Holland K. L.M. (FL 100)	28.0; 14.7;— 117.5—	0.5 10 0.3 -	4.3	soc. Hen. Banque soc.Gen. Belgique sofina solvay	1,806 5,040 8,616	+6	150 905	6.9 7.1 6.7 7.7	C.I.TAkatel 9 Cie Sancaire 21
Hudson Bay Mag Hudson Bay Hudson Oil & Gas	1638 1536 3934	1646 1618 5814	Int. Muller 1F120; Nagi-ten 1F1_10; Nat. Ned. Ins'ra'ce	56.3 + 96.8 -	0.4 18 0.1 10 0.1 44.4	4.6	Un. Min. 11/10th	2,510 1,560 882	-10 +10	162 140 60	6.4 2.0 6.8	Club Mediter 5: Credit ComPrime Cremot-Loire 4

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	Геплесо	301g	3019	Hudeon Bay	1556		16
				Hurtman Oir & Gas	3934	:	58
	l'earce l'et roleum	11 .	10%	1. A.C	1642		16
	Texaco	2812	28 5e	DESCRIPTION	27 <sup>-</sup>	ï	26
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	fexas instm	82 '8	8334	f:			
	fega-1lit & Gas.	2914	285g	Inco	2212	ı	22
	Texas Culities	92	2158	indal	878		2
	Time Inc	357g	34	luintel Nat. Gas	101	i	10
	Fines Mirror	2634	2310	lat pr'y l'ipe Lane	147a	!	16
	rimken	4234	42 54	halves Resources	155	!	13
	Trade	331g	34	Laurac't Fin Corp.	712	L	†7
	Transamerica	151s 1	14 in	lettilate Com, '[5'.	†3.23	i	3.8
	Гень Слюп	365a	3634	Me'muli'n tilosit.	184	i	19
	Iransway intral	244	2434	Massey Ferguson	174.	:	17
	frame World Aur.	е.	9-1	McBitTre Portine	281-	1	22
	Transfera	523a	3214	Minute Corsin	98:		99
	Tri Coptinentel	205e	205a	Norman to Stories . 1	257g		25
	111 COLITABELLE	20.4	wo sa	Noown buergi	11:0		11
	1.R.W.	3254 .	32	Mhn. Telecour.	2910	ı	29
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		183		Only word l'ell 'm	2.85		2.2
	L AL		1836	The second of the second of	2.00	ľ	
	LARGO	19%	124	l's in Copper M.	1.88		1.9
О	[ [ ]	1978	193	l'armi Petroleuni	523.		

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	Paret Development 174	1.73a	300
	Power Corpus at no Bac	634	Distr
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	KALLEEF CH 2712	2710	
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•	Rio Algum 2414	2452	l'or.
	Royal Ba. of Can. 264	265g	Ньо
			U.N
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Į	Walker Rivam 974	2672	Peri
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			dies
1	D Asked. * Asserted	† #31G.	Veit

# | Net(Life High | 122 | 61.5 - 0.2 | 20 | 7.8 | NetNid | 1.68 | 4.85 | 100 | 5.0 | Free | 1.51 | 2.9 | 6.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | manianken... r. Bryggerier ... r. Papiriabrik. ndiesbank Cop Northen Hid. nd Kabel...... MILAN 145 ...... 11 7.6 612 -1 11 3.3 229zr ...... 12 6.2

Price 2

HongovennF120\*	28	+0.9	12.85	7.4
HongovennF120\*	28	+0.9	12.85	7.4
Hanter L<sup>2</sup>glassF1	28.0	12	4.5	
I. S. C. Holtand	14.7	-0.5	10	6.8
K. L. M. (FL 100)	117.5	-0.3	-1	
Int. Muller 1F120	45.8	-0.4	18	7.8
Nat. Ned. 1ne'ns' ce	96.8	-0.1	4.4	4.6
Ned. Med. 1ne'ns' ce	96.8	-0.1	4.4	4.6
Ned. Middle 1F1150	177.8	-0.4	20	6.6

# 10 9.8 +4 2 5.1 -1 48 7.3 -3 67 5.8 22 7.4

BY OUR WALL STREET CORRESPONDENT

NEW YORK, September 15.

Storing held steady in yester. (2571-88) for domestic and international sover Wednesday, the undertone over the gold content wideout over the gold content wideout over the gold content wideout of the time international during the undertone over the gold content wideout over the gold content wideout over the gold content to a new low for the gold content wideout over the gold content t

improvement of 2.7% at 861.9% at 1 acide 31 to 809. Montanel rospers and marked 15 to 809. Montanel rospers and marked 15 to 800. Monta

TOKYO

Sept. 14

to R30.00.

Financial Minings were occasionally lower in line with producers. De Beers were unaltered on balance 2t R5.07, after an initial rise to R5.12.

Coppers were unchanged to a frection easler, while Platinums softened a little. Other Metals and Minerals were mostly little changed in a quiet trade.

Taylstock featured in the Colliery sector with a fall of R1.30. Industrials were narrowly mixed.

NOTES: Osersex orices shown below exclude 8 premium. Beigian dividends ere efter withholding tax

• Ilm30 denom unless otherwise stated.

• Priss 500 denom unless otherwise stated.

• Frs 500 denom unless otherwise stated.

• Frs 500 denom unless otherwise stated.

• Frs 500 denom unless otherwise stated.

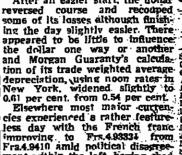
• Frice in time of asspension of floring. b Schillings, c Cents, d lividend after pendinn rights and/or scription of floring. b Schillings, c Cents, d lividend after pendinn rights and/or scriptistics.

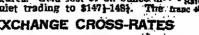
• Priss share. • Frince, p Gross of 9. h Assumed dividend efter scrio and/or rights issue. k Aner local laxes, m 9, tax free. in France; including linling div. p Nom. e Share soll. • Otto 2nd vield exclude special payment. I Indicated div, a linofficial trading. • Minority holders only, a Merser pending. • Astrof. • 2nd. • Traded. • Seller. r Assumed vield. • Traded. • Seller. r Assumed vield. • Traded. • Seller. r Assumed vield. • Explana. • Ex all. • A. Interim since accrete state.

trials were narrowly mixed.

GERMANY +

## Pound steady

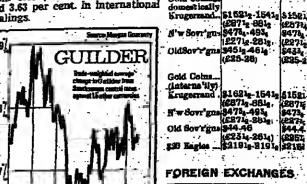




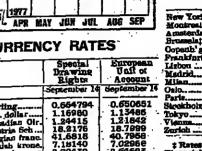
XCHA	INGE	CROSS-	RATES	•			
Sept. 15	Frankfurt	New York	Paris	Brussels	London	Amet'd'm	Zurich
ndon nst dam.	42-46-97 211.7-212-2 15.39-43 4.661-061 105.90-95	4.9245-365 35.84-89	20.84-26 1.26-29 8.60-21 49.98-50.03	2.7870-790 13.733-767 62.50-80 6.8716-60	2.599-609 62.47-61 4.2976-305	14.53-5? 14.53-5? 4.293-309	205,39 8 15.01-05

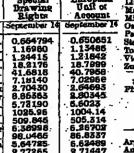
	Sterling	in Milen 15	7-19 II.S. CON 11-40-1542-10. EREST	"Rates lor	•	10-86.
Sept. 15	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swiss	W. Germs
days notice	65g-81g 61g-66g	918-658 618-658 614-612 614-634	.6-7 61g-71g 67g-714 714-75a	446-488 456-458 416-454 419-434	15g-17g 15g-17g 27g-47g 27g-47g	513-514 513-314 514-318

AUSTRALIA









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(£84.781) Aftern' nrize \$147.90 (£84.815)

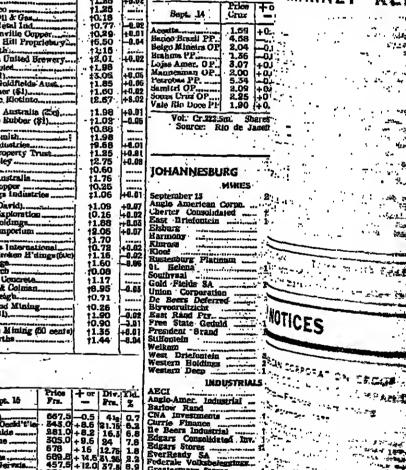
Gold Colus.





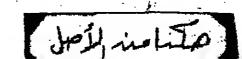
Naw. York per 8, 18 e din   1.02		FORWA	RD HAILS	
Montreal J. 1.2.4.20 c dis list and the montreal comment of the first state of the first	men		One month	T
N Weona 6.18 gro dis 26- Zurich 158-58 c. pm 414		Montreal Amst dam Brussels Cop'ningo Frankfurt Lisbon Madrid Millan Paris	12.0.20 e dis 1 c. pm-par 6 c. pm-5 r dis 712-91g ere dis 112-12 pf pm 70-210 c. dis 85-145 e. dis 812-41g ere dis 826-6 c. dis	0.50 21 0.50 20.50 20.50 20.50 20.50 20.50
two Six-month forward dollar pa 12-month 0.20-0.10c pm.	n 16	Viegna	6-18 gro dis	26-
	two	Six-month	h-forward dolla 0.20-0.10c pm.	r ps

	, 7.	OZFO		٠. :
Aurt. \$	+ 0	Sept. 15	Price krozer	+0.
+0.75 +0.60 12.00 11.05 +0.60 11.2d	+0.62 +0.67 +0.67 -0.61	Bergens Hank	108.0 75 111 880 111 253 110.00	-2.5 -2 -20 -3 -7
†1.68 †0.88 †1.25 †1.25	+ 0.02	BRAZE.	Price	



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5	SPAIN •
8	September 15
	Asland
2	Hanco Bliba Hanco Aliam
В	Hance Atlant

Hanco Bilbao
Hance Atlantico (1,000)
Bance Central
Bance Central
Sanco Exterior
Banco General
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D. 170. MPSHATPASAA
Benco Popular
Baden Santander (958)
Benco Urdinio (1,0001
Banco Vizcaya
Daniel Victory
Banco Zaragozano
Bankunion
Banus Andalucia
Babcock Wilcox
Dragados Incobanif
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E. L. Aragonesas
C. T. WLSTERMERS
Espanola Zine
Expl. Rio Tinto
Fecsa (1.000)
Fenosa (1.000)
Gal Preciados
Grupo Velazonez (408)
Hidrole
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Olarra
Papeleras Reunidas
RegionDet.
Petroliber Petrolices
OULTIO - PEDITION
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Talefaries



## هكذامن الأحل

## RMING AND RAW MATERI

## ekerel

## nded

TRY of Agriculture

week West Country leaders said it would

human consump-

ST PATE

MA TANK

BY CHRISTOPHER PARKES

He said in London yesterday

that on the one hand there was with their traditional a concerted drive in Europe to keep New Zealand milk products e to the skippers of the s r thurses from outition.

The nrder objected that the mackerel word and stored at a way that it was r human consump
Community horders the EEC operated an aggressive export policy, paying out huge subsidies to get rid of its own surpluses, ruthlessly undercutting everyone else in the rest of the world market.

r human consumpintended to discatching of mackerel for fishmeal prout the small fisherit was not practical operate in this way. I their catches are ulk for sorting and shore.

market.

Mr. Frile, whn is heading a New Zealand Dairy Board delegation to London and Brussels, pointed nut that there was more than cheep butter and cheese supplies at stake.

New Zeslend Dairy trade bronght floom, a year into the U.K. shipping business, and insurances worth almost £300m, a year were placed to London.

ded order will allow ip to 35 tnns to be bulk provided they caught within 24 that they are for umptioo.

Jesplie efforts to find other markets the U.K. remained the only major market accessible to New Zealand.

"Were was to be further excluded from it in the near future."

put NZ trade at risk

Europe's dairy tactics

comes into operation this morning. Al the same time the nine governments are due to start collecting the "coresponsibility " levy on alt milk delivered to Community

dairiea.
The British Milk Markeling Board has admitted with some embarrassment that it has been deducting the levy from U.K. farmers' milk cheques since April.

Sir Henry Plumb, president of the Nathmal Farmers Uninn, said in London vesterday: "We cannni tolerate a 5lination where British farmers are paying and others

were ws to be infiner excluded from it in the near future, to pay for these subsidies but in account not only the surplus difficulty of licences under ill start to-morrow.

Into report would take into account not only the surplus difficulty industry—snd our New Zeelsnd, where export culties of the EEC dairy market currently rather fragile economy prices had to be cut to the levels but also the position of New New Zeeland is trying to ell subsidies came out of the international trade obligations.

New Zeeland is trying to ell subsidies came out of the international trade obligations.

The EEC Council of Agriculture Mini-

Before the days of the EEC New Zealand used to send 75,000-80,000 tonnes of cheddar a year. This had been whittled down to a quota of 10,000 tonnes this year. Rubin Reeves reports from

Rabin Reeves reports from Luxembourg that continued preferential access for New Zealand cheese exports to the U.K. markel was not ruled out by Mr. Finn Gundelach, the Brussels Commissioner for Agriculture. culture.

He told the European Parlia-

farmers' milk cheques since
April.

But there are still nn
guarantees that nther EEC
farmers will start paying nn
time, if at all.

Sir Henry Plumb, president He pointed out that the Com-mission had been directed by the EEC heads of government meet-ing in Dublin in March 1975 to suhmit a report to the council on the position of New Zealand cheese after Jonuary next year. This report would take into

mythose, use for mythose mytho

## Sugar row going to arbitration

By Richard Mooney

JAPANESE SUGAR refiners appear to bave falled in a last dilch sitempi to prevent their protracted price dispute over a lnng-term supply contract with Ansiralia helng taken to arhliration. The Queensland Government, which is responsi-hie for Australia's sugar exparts, yeslerday rejected yet another "final" Japanese offer and said is bad sigried legal procredings over the \$AL2m. five-year deal which was signed late in 1974.

A price of \$A405 a tonne was nriginally agreed for the sugar. But after two years, with 1.8m. of the 3m. total remaining to be shipped, the refiners, who were financially embarrassed because of a dramatic fall in world prices, sought in representate the price. sought in renegotiate the price within the terms of the origani contract.

Snmc London deaters said meanwhile there was markel talk that Japan had taken np in 150,000 lonnes of raw sugar from world markets over the past two weeks. But others doubted that the innuage was that bigh and placed the purchases at up to 60,000 innnes

U.K. LIVESTOCK

## Sudden explosion in sheep prices

AT ONE time almost every understand, and few farmers but re-opened in August.

which survive. Wilton Fair, outside Sallsbury, is probably the that they have always kept sheep, most important in the South of and that as long as one gives and takes thiogs will be all right in the end. But price explosions the french market was re-opened the U.K. price that they have always kept sheep, was made. Since the French market was re-opened the U.K. price has heen rising steadily as in the end. But price explosions of this sort usually follow a stop in the end. But price explosions the french market price has been rising steadily as the french market price has been rising steadily as the french market price has risen and the duty has been proposed they have not heen such stop in the first time for three years.

There are two explanations. The french are only able to play the market in this way hecause there is no Community regulation for sheep. Neither the first time for three years. The french nor British Governments the first time for three years that I have seen in the fields and in the vious lirish Government pushed have attending it. Bridding the good growing summer and a re-

£20 a head from last year, when prices were probably kept down

town, and some villages, held will give a rational answef as to When the French market sheep and cattle fairs. Of those why they make their purchases, closed the U.K. price fell helow which surrive. Wilton Fair, out— The most common answer is the guarantee level of £1.13 e

was the dearest I have seen in battle. This is the result of a very hard for one but the present the 40-odd years that I have good growing summer and a re-Government seems to bave lost been attending it. Bidding was duction in cattle slocks.

even faster than at the August The only way to cash this is So without the certainty of Fair, which had been the hottest through grazing animals. Rather French or Continental exports on record.

than see It wasted farmers are British farmers have their own

Willon is a good centre for buying sheep and cattle without markets left on which to hase young breeding ewes. The thought of profit, or should I say average price was between £50 without any securate calculation make much sense to me at and £50 a head from lart year when 100 should find the possible profits and that when lambs brought in £50 that when lambs brought in £50 a head from lart year when

#### Breeding

a head it was safe to pay up to £10 for a young ewe. A similar lamb fetches about £24 to-day so

## MODITY MARKET REPORTS AND PRICES

dng	£694.	Turnover	15,325	the closure of i
iolal	+ ~	p.m. Duofficial	1+or	opening at Es forward standar owing to profit-
ε	е	£	£	short covering prompted a ret
~ <u>n</u> _	+7.5	879.5-80.6	+4	kerb when it e
8-5		693.5-4	+8	Morning: 51nn
<b>1</b> -0	+ 154	D70.5-1.D	+4.75	
3.5 0-5	+ 101	684 n		£6,200, 19. Aft mooths £6,226.
-	J	- 60		months £6,230.

ж.	forward standard metal eased in 16,190
•	totatio ardioard mere cased to mitted
	owing to profit-taking. Bowever, modest
_	short covering on the morning kerb
	prompted a recovery to \$6,230 at which
	hinmhier a recovery to mine or and
	level the price remained until the late
	kerb when it closed at 15,229. Turnover
	500 toones.
	Morning: Signdard cash untraded, three
•	The state of the state of these months
a	High Grade Kerb: Standard, three months
4	66,200, 19. Afternoon: Standard, three
•	Dipole, as, mile books Coundard three

Limited 01-351 3466 Three mooti free tradiog oo commodity future community folures market for the smaller lovestor

## PANY NOTICES

ANGLO AMERICAN CORPORATION GROUP ANGE FREE STATE GOLD MINING COMPANIES Final Dividends - Financial years ending 30th September, 1977

Suptember, 1277 dividends were declared in South Airican currency, embers registered in the books of the undermentioned compagies at business on 30th September, 1977, and ID persone presential into one marked "South Africa", detached from share/stock werrants to

ent.

payabla antiect to conditions which can be inspected indices of the companies and also at the infices of retaries in inhannesburg and the United Kingdom.

ompany teach incorporated tepublic of Africa)	Olvidend No.	Coupons marked South Africa No.	Rate of Olvidend per chare/unit of stock
Geduid Jmited	41	42	150 cents
Braad Gold Company	45	47	60 cents
Steyn Gold Company	45	46	to cents
iold Mining y Limited	41	_	27.5 cents 140 cents

Sasiphas Gold Mining Company Limited
recture of Free State Sasiphas have decided that no dividend will
recture of Free State Sasiphas have decided that no dividend will
recture of the financial year ending 30th September. 1977.
this company for the financial year ending 30th September. 1977.
since the prospectus was issued in 1975 have been inwer than
since the prospectus was issued in 1975 have been inwer than
the since the prospectus of the same and the ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

15th September, 1977.

00.000 GUARANTEEO G RATE NOTES 1984 rete applicable to the above ect of the aix-monte period sptember 15, 1977, has been

U.S.SO.000.050 GUARANTEEO FLOATING RATE NOTES 1987

The interest rate applicable in the about the six manual period in respect of the six-manual period in the six manual p per of the aix-ments period aptember 15, 1977, has been per annum.

1 emounting to U.S.735.82 U.S.51.000 nominal and to U.S.51.000 nominal and to U.S.51.000 nominal and to U.S.51.000 nominal and to U.S.51.000 nominal and to U.S.51.000 nominal and to U.S.51.000 nominal and to U.S.51.000 nominal will be need of U.S.51.000 nominal will be need of U.S.51.000 nominal will be need on March 15, 1075.

MI TRUST COMPANY OF NEW YORK

IPAI Deving Agent.

METALS

Analgamated Metal Trading reported that in the morning cash wirebars traded at 1678, three mouths 1689.5, 90, 91, 91.5, 92, Cathodes, each 5679.5, 1624.70 | 56 10270 500 -25 three mouths 1684.53.5, Kerbs wirebars: three mouths 1684.53.5, Kerbs wirebars: three mouths 1684.53.5, Kerbs wirebars: three mouths 1684.53.5, Kerbs wirebars: three mouths 1684.53.5, Kerbs wirebars: three mouths 1684.53.5, Kerbs wirebars: three mouths 1684.53.5, Kerbs wirebars: three mouths 1685.5, 93. Afternoon: wirebars: three mouths 1683.5, 93. Afternoon: wirebars: wireba

mang markel. After on the pre-market etal eased in 16,190; Bowever, modest the merning kerb to 16,239 at which ained mill the later at 15,229. Turnover cash intraded, three 20, 15, 16,190, 94, indard, three months in 51,190, 194, indard, three months in 51,190, indard, three months in 51,1	New York  LEAD—Moved shead, Prices opened on p firm onle with forward material rising in 1333 pm the pre-market and 1335 in the morning rings following a report suggesting a tightnoing of the lead supply situation. The price then eased beek to 1333 in the afternoon before fresh busing caused it ps climb back to end of 1335 on the late kerb. Turnover 5,650 tonnes.						
b: Standard, three	LEAD	Official	+ =	p.m. Unofficial	# + Car		
	Cash 5 months 5 ment	362	+++ 8885		₽ + B.S + D.5		

design, or				
opened a high of £3 the gains afternoon, the price	1 £300 an 02 in the in in coppe bowever, to weeker rnover 590	first room		day ced i in the cause ie is
ZINC	Official	+ or	p.m. Dnofficial	110
Cash mouths "ment Prm. West	3016 883.D		292.5-3 30025	
ibree mo	nths £392,	, 2.5,	5.5, 95, 9 3, 2, 1, 51. After	.5, :

WOUL FILES THE GROWN SERVE THE COURT OF THE STATE OF THE

physical new	rs.		
COPPEE	Yesterday's . Ulose	+ 01	Spaines Done
COTTON	£ per tonne		
September November January March May July September	2216-8524 1835-1860 1875-1880 1640-1841	+ 14.5 + 10.5 + 05.0 - 51.6 - 67.0	2749-26 8250-20 1005-15 1915-18 1885-18
	3 (2,607) lpt	s pl 5	tounes.

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

:	GI	КАЦІЗ			
	WHE	IT.		BA	RLEY
	M'nth	Yesterday's	+or	Yesterday's close	+or
	Sept	76.7D	-0.75		-0.75
1	Nov	78.46	0.60		0.15
•	Jan		0.80	75.85	O.B5
	Mar		O.65		-0.75
	May				O.S5
	Busi	ness done	Wheat	: Sept. 77.1	0-76.95,
	Nov.	78.90-78.45.	J26.	S1.35-81.45.	Merch
	84.25-8	3.85. May	95.30-	86.20, Sale	s 197.
	Barrier	: Sept 71.	50-71.29	), Nov. 73.2	5-72.75,
	Jan.	78.30-75.85.	March	78.60-75.20	May
	R1 08-8	0.60. Sales	- 143.		
	IMP	ORTED-W	hest:	CWRS No.	1_134
•	per c	ent. Sept. J	E79.69.	Oct. £80.30	, Nov.
	,08.083	Occ. 581.	30 Till	bury. U.S.	Cark

SOYABEAN MEAL The market rallied after opening easier in thin volume. Physicals were easier. Values traded in a narrow range for the rest of the day to elose on the highs, reports SNW Commodities.

	Yesterday Chee	+~	Business
October	Epertoune		185.08-04.00
December	15 1.70-u 1.9	+0.35	
April	106.40-66.8	+0.85	108.00
August	111.68- 12.D	+ 1.75	
Sales: 64	11431 Inle	of S 10	anes. Sellers and
boyers were fears to the	U.S. sogal	rean g	rowing area.
reogris Gros Scot 290-280	: Oct. 267	-273; 1	Tov. 273-265;
Dec. 265-257; March 263-25			

SUGAR

LONDON HALLY PRICE (raw sugar 100.00 taamet a tonne cil for Sept.-Oct. shipment, White sugar daily price was 1102.00 (£100.001.

The market ppened alightly above overnight levels and renewed shortcovering of October lound few sellers. The move reached a peak in mid-afternoon when October lounded £112.50 and December fil17.30. New York quotations eaked sharply, bowever, and oil the gains were wised out by the close, reports C. Czarnikow.

| Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | Silver | S

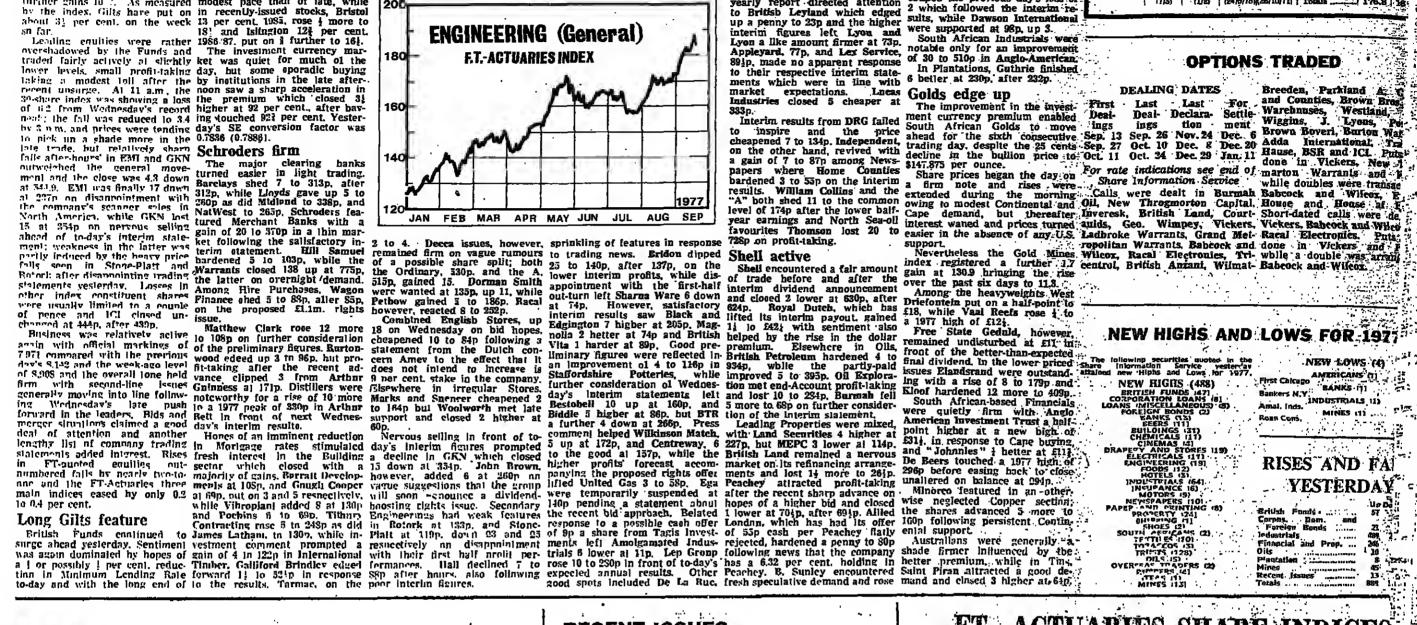
LESS LA VOIT	Close	- 1	Done
stober	269.0-42.0 246.0-45.6 244.5-42.0 441.5-42.0 442.6-46.5	<b>0.5</b> i	242.040.6
cember	242.8-45.5 /42.8-46.5		=
Sales: 4   5 Y D M E Y 0 order 1 3.5, 134.5, 7.2-7.8, M	5) Inte of GREASY- MYST. Sell 333.5-333.5	1,500 er, b Det	tilos. on Contract— usinessi: Oct. : 337.2, 538.0, 5, 347.5-346.5;

**MEAT/VEGETABLES** 

## PRICE CHANGES

U.S. Markets

## Long Gilts bound ahead on big demand for latest issue Financial times stock indices Equities easier on profit-taking-4.3 off at 544.9



Account healing Dates

Option

First Declara: Last Account healing Dates

Option

First Declara: Last Account healing Dates

Dealings to the Convergence of the Property of the Convergence to 217p in front of to-day's interim

First Declara: Last Account healing Date in the Convergence of the Conve

74.11 75.65 75.11 78.88 72.97 Pixed Interest. 849.2 555.7 524.5 530.1 529.0 334 industrial Ordinary. 544.9 130.9 129.2 128.0 127.4 120.4 119.9 117 Gold Mines .. 4.82 4.93 5.04 4.99 6.00 6 14.38 14.71 15.02 14.85 14.87 19 Ord. Div. Yield .... Barnings Y 16% (full) (\*) 9.91 10.00 9.77 9.57 9.70 9.58 7 7,971 8,142 6,487 7,456 8,805 8,908 43 - 139.39 104.98 71.58 104.79 176.50 48 P/8 Ratio (vet1 ("t) .... Dealings marked... Squity turnover £m 23,625 21,317 20,538 27,064 52,848 104 Equity bargains total.

18 a.m. 544.8. 11 a.m. 541.0. Noon 544.8. 1 p.m. 545.1.
2 p.m. 544.6. 3 p.m. 545.8.
2 p.m. 544.6. 3 p.m. 545.8.
Eateof ladex 01-246 8826.

\* Based on M per cent. corporation tax. † NII=9.84.

Based 190 Govt. Secs. 15-10/28. Fixed Int. 1928. Ind. Ord. 1/7788.
nes 12/9/35. 28 Activity July-Dec. 1942. ‡ Corrected.

i	. Mines 12/8/	ء ده .					٠,	٠
ł	: : · i	HIGHS	S ĀNI	D LOV	vs	S.E.	ACT	٧
ł	,	L	777	Since Co	mpiation	· ·		7.
I	_	Righ	Low	High	Low		Sept.	**
	Govt. Secs	7e,28- 115/9)	60.45 (4/1)	127.4 (9/1/86)	49.18 (8/1/78)	—Dally Gilt-Reged Industries	180.7	25
i	Fixed Int	74.e9 (16/9)	60.49  4/1)	150.4 (24/11/47)	50.65 (3/1/75)	Speculative	40.3 181.4	1.4
ı	tnd , Ord	549.2 (14/3)	357.6 (12/1)	540.2 (14/9/77)		6-day Av'rage GOt-Bdged Industrials	191.e 294.5	19 50
l	Gold Mines.	187.4 (1 <sub>1</sub> 3)	0.023 0.023	448.3 (24/6/75)	(43.5) (26/10/71)	Speculative	40.1 176.8	ì
ı								

#### **OPTIONS TRADED**

## BANKOFAMERICA

## World Value of the Dollar

The table below gives the lalest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 14. These exchange rates bave been compiled by Bank of America NT & SA's world-wide nelwork of branches frool various sources. Exchaoge rates listed are middle rates between buylog and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the conunercial rate unless otherwise indicated. All currencies are quoted in foreign currency Bank of America

Eurodollar Lihor as of September 15 at 11.00 a.m.
3 months 63 6 months 64

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not inlended to be used as a basis for, particular transactions. By quoling the following exchange rates. Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1 = US\$1.15960

( Value of

Country	Currancy	Value of DLR	Country	Сштепсу	Value 0 DLR	Country	Currency	Value of DLR	<u>'</u>
Albania	Mahami 101	43.00	Guam Guaremala Guinea Reg. Guinea Russan	U.S. \$	1.00 1.00	Peru Philippioes	Sol	90.88 7.3950	
Abserta	. Druge (a)	5.7956 4.1415	Gunea Reg.	Sily	22 03	Plicalro is	37.5	1.0310	
Andorra	. Fr Franc	4.9415			48.52	Poland	Zloty em (0) Port, Escudo Timor Escudo	19.19	١
Annolo	Variable .	84.54 n.a.	Goyana	. Guyanese \$ .	2.5458	Portugal	Port, Escado Timor Escudo	49.53 8.a.	Į
Antiqua	E Caribbeau \$	2.70 430 50	Haki Honduras Rep.	. Gourde	3.00	Principe Isle	Port Estudo U.S. \$	40,52	ł
Arzentina	Ar Pego	430 50 0.3063	Honduras Rep.	. Lemoira	2.00 4.6600	Puerto Rico	U.S. \$ .	1.00	ı
Australa	A E Cambbego S Ar Pego Australian O Schilling Port, Escudo	16 575	Hong Kong	. Formulant	20.27	Qatar	Gatar Ryal	3.9507	ı
Azores	. Port. Escudo	40.52		_	1		••••		ı
Eskamas	D. 6	1.00	India	l. Krona	204.95 8.7798	Remaion	French Franc	4.9445	1
Patrain	. Danar	0.3938	Indoocala	. Rugiah	415.00	Rhodesla	. Rhd \$	0.617	ĭ
Patrain Balearie is. Ganeladesh	Sp Poseia	84.54	Hran	Rial	70 95 0.2899	Romania	. Lep . Rwanda Franc	4.97 92.84	-[
		15 4129 2 9950	iraq irisb Reg.	Irish f	1.7(42	1		1	١
February February February	. Is Francimi	35 220	Harael	. Israelı E	10.1177	Se Christophe	F. E. Cambbeap 5	2.70 1 7442	1
Delize	. II S 	2 00	lialy	CEA Franc	884.90 247.225	St. Helena	f Sterling* E. Caribbean 0 C.F.A Franc E Caribbean 8	2.78	1
la rounda	Itda, 9	247 225 1 90	1			St. Plerre	. C.F.A Franc	247 225	1
Policia Policia Policia	Indian Rupec	5.7108 20.20	Jamaica	Jumalea 5 (1)	1.2515	Samos (Am.)	. E Cambbeans	1 00	1
Butswana	Pula	0.5278	Japan	Jdn. Disar	267.29 0.3290	San Marino	. Italian Lira	984 90	1
for all the same	Cristel <b>ro</b>	14.7734		111-1	1	Sun Tome . Sandi Arabia	Port Escudo	40.32 3.3299	ľ
Britier	Bruner \$	2 44.19	Kampuehea	Ken Shilling	n.a. 8.3304	Senegal	. C.F.A. Franc	247 925	ı
Britier	1.65	0.96	Keliya Kutea (NIh.)	Won (2)	0.94	Sevelelles	S Rapee	7.8424 1.1466	١
Borundi	. Kvat Burnodi Franc	7.2512 90.00	Korea (Sth.)	wan	484 M 0 3567	Sierra Leone .	Legge Sincapore 3	2.4474	١
		{	,			Solomoo Is	Sincapore a . Australian 8 .	0.8663	1
Cameroun Rp.	CFA. Franc	247 £5 1 0716	Lace	Kip Poi Poi rol Lebanese f	200.09 3.1150	Somali Rep. 5th. Alriea	Som Sbilling	S.2950 0.8685	ı
Canada Canary Is	Sp. Peseta	84.34	Lesotho	S. African Rand	A 8695	5.W Africa Territories	· Name		ŀ
Cap. Ferde 1s.	Cape V. Escudo	40.52	Liberia	Liberian S	1.00	Territories	S.A. Rand	0.8695 \$4.54	1
Con. M. Ro	C T.A. Frane	0 8350 247 225 247,225	Libya Liechtenst'n	Swiss Franc	0 2599 2.3915	Spain Spao. Ports	Pesca	ľ	ı
Caynum Is, Con. M. Ro Child	C F.A. Franc	247.225	Luxembourg	Lux. Franc (m)	33.920	In N. Airica	Sp. Pesclu	54.54 8.7734	١
Chrus	R. eminhi Yuan	1 8485	Macao	Pateca _	5.0100	Sri Lanka Sudao Rp	Sndan E	0.3492	I
Colombia	Regminhi Yuan Col Peso imi C.F.A. Franc C.F.A. Franc	36,9437	Madeira	Port, Escudo	40.52 247.225	Surinam Swaatland	S Guider	1.80	ı
Comeros 1'45	C.Y.A. Franc	247 225 247 225	Malagasy	MG Franc	247.225 0.9029	Swaatland	Emalangem	0.5895 4.8680	1.
		8.57	Malaysia	Mal. Ringitt	2.4612	Sweden	Owiss Franc	2.3915	L
Cuba Cyprus Czechoslovakia	Cuban Pe <b>so</b>	0.793 0.4097	Maldive Is,	Mai. Rupce	3.93 494.45	Syria	Syria £	3.9250	ŀ
Czechozlovakia	Koruna (m)	5.70	Malta	Maltese £	0.4222	Talwan Tunzania	New Talwan \$	37.97	Ľ
		0.1907	Martinique	Local Franc	4.9445	Tunzania	Tao. Saliling	8.3304 20.40	Į.
Denmark Dibouil, Rp. of	Cliboutt Franc	166 265	Mauritlus	M. Rupee	49.445 6.632t	Thailand Togo Rep	C F & Franc	247.225	Ľ
Dominica	E. Caribbean \$ Domio'en Peso	2,70	Mexico	Mexicas Przo	22.N475	Tonga Is Trinidad	Po'anga	0.794.1	U
	-	100	Miguelon	French Franc	247 225 4.9445	Tripidad	Trin. & Tob. 5 Tunisian Dinar	2.4051 0.4343	ľ
Ecuador	Sucre 10	24,9750	Monaco Monuolia Moniserrai	Tugrik (m)	3,7,7,73	Turkey Torks & C's	Turkish Lira	17.50	ŀ
Egypi El Salvador	ECAUMENT INT	0.3925 2.50	Montereo	E. Cambbean 8	2.70 1.7744	Turks & C's	U.S. S	1.04 0.9863	ŀ
Erhlogra	8117	2.0355	Mozambique	Moz. Escudo	4374				ı
Ethlogia Egʻil Gwoeş	Peseia	84.54	Nawn Is	1 C	0.916:1	Uganda Un'd A'b Emir	Ug. Shilling	5.7704 3,5997	ŀ٠
Faiktaed is	Falkland Is. P	1.7442	Nepal	Negalese Repec	12.5000	Utd. Kingdom	S Steeling*	1.7442	l
Faro Is	Canish Krone	S.1907	Netherlands Neth. Antiles	Gurider	2.4689	Upger Volta	C.F.A. Franc	247.000	ı
Fill <b>is</b>	Fill S	0.9172 4.1825	Nelh. Ani'les	Aotillian Guild	t.80	Uruguay	Crass. Peso (of)	4.9G5n	ı
Finland	French Franc	4.9445	New Hebrides	Fr Franc	0.9063 4.9445	USS2	Ronble !	0.7245	ı
France Fr. C'ny in Af.	C F.A. Pranc	267 200	N Zualand	NZ S	1.0310	Vatican Veneznela	Italian Lira	884.90	ı
Fr. Guiana . Fr. Pac. 18	Local Franc	4.9445 89.2510	Sicaragua Nixer Rp	Cordoba	7.02625 247.225	Veneznela Vietnam (N)	Bolivar (m)	4.2937 2.5360	1
Pr. Pac. Is	C.P.P. Flanc	00010	Nівепа папа	Naira	0 6713	Vicioam 181	Practice (a)	1.5500	la
Gaboa	C.F.A. Franc	247.225	Norway	News, Krone	2.5013	Virgio Is. U.S.	U.S. \$	1.00	ľŝ
Gambla Granny, (El 10)	Delasi /	2.2903	Oman Kottor				·	0.500	В
Cormany (W)	Ocuschemark	2.5725	Oman, Saltan- ate of 1	Rial Omani	0.3456	Western Samoa	Samoan Tala	0.5962	ć
Ghaoa	Cedi	1.1500				Yomen	Ryal '	4 3470	B
Ghaoa Gibraltar Gilbert 19.	Gibraliar I*	1.7442 0.9%3	Pakistaa	Phat. Rugeo	9 9079	Yugoslavia	New Y. Oldar	18.32	lč
Greece	Oracoma	36,799	Panama	Kina	1.00 0.7996	Zaire Rg	7 sire	0.5625	ĕ
Greenland	Oanish Krons	6 1907	Paraguay (	Guarani (m)	126.00	Zambia		0.7949	D
Grenada Gosdaloupe	E. Caribbean S	2.77	P'pis O. Rp. of Yemen S	S Vacan Ol	. 1		. 1	1	3
PQUITIES	TOCALLING. (	4.2449	. Or trailed :	. remen pinar!	0 3415		l l		D

n a. Not available. (in: Multiple exchance rate system, commercial rate used \*U.S. dollars per sterling unit tal Approximate rate, and Official rate (1) Jamaica 2-lier system introduced Agril 28, 1977. Rate quoted is lot exports, non-essential imports and integrity.

For further information please contact your local branch of the Bank of America.

## RECENT ISSUES

					EQUITIES					
Issue Prase Jess	Allongat Page 19.	Latest Restant	High	li.w	Stock	Clusin: Peter pass	-"	Div. P. ca	Under Chibe Vield	Ratio
-45 a 60 . 135	500 F.P. F.P.		900 98 185 41	701 <u>2</u> 16	til RLA desplace	595 23 190 241 <sub>2</sub>	'-1	F3.9	1.4 5 8 5 - 6.5	3.S 8.6

#### **FIXED INTEREST STOCKS**

k o s	Amengan Pale of Pale of Pale of Pale of Pale of Pale of	7 Stock -	Clustra Prive E	<del>+</del>
o	\$100 P.P. J - (\$1005 <sub>a</sub> );	Heriagiligenings II agas - 42 1832	<b>510</b> 0	
	100 F.P ! \$991.!	Suc Sailles-dmnr Fin. 642, Ltt. 1992	çoa;	
	12974 £50 [15 16] 4- L	2-1; curoley teg Rec. 1987	2915	+ 12
	:: F.P. 2.4 95150	& lot 3 aventum 1/2 Cont. [72]	7. 0	
	vaa £10 4 11 1812	55 to 1 a seminary 1.55 Cont. Tre 1	1å12	+ 12
_	£973 P.P. 128	S1581 Do. Variable Rate les	gu le	
1	2100 FP:	15g) Die. Variable Rate 15c	174	•••••
_	<b>CIOST</b> (10.1) = 1 10.12,	the present their managing room mare reference		
-	- I F. P. 107to 103/a	9 1; Do. 1749 La. 1997	10.3 la:	4 i le i
!	100 F.P. 9/9	Set From [ml. N.F 5.8 1380	8812	
' '	£100 1.P. 29 W	5-55 Figure [ml. N/I 5-75 155] 105	LUS !	
	51.00 F.P. 1 - 4(1)	5 - 35 J.C.). Int. Fig. 532 Bds. 27	101	
1	£39 £10 (16/12) 10%	121a Do. 12.2 Rod. 1886-7	16 le:	+ 5er
- (	1971g 150 - 60g	2014 Liverpool (City of 159, 1985)	5912	+ 12
- 1	\$39 F.P Sacto	S-7734 Nat. Com 184 82 8ds. 27	88	
1		100 :Oldham (Met. Borough) Float Rate 1982		
	£100 F.P 102 / £971,£50   3.11 591;	921g Renwick 10% Conv. Pref	102	
	F.P. 200 11	50% pandwell Met. Lamaghoft 15% Red. 518, 1980	08 2	
ſ	,   F.F. '50/8'   ;	35 SINGIO 124% CIM CHIII. E LEL CONTROL CONTROL DE LA CONT	115	
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١	c991, £50   48 10   2012 F.P. 125 11 70	St. Swire John 6.32 Prot.	7015	}
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#### "RIGHTS" OFFERS

16 ml + 93.0 07.10 tr	ier ier	Amendary party ve	Letter: Remnie, 1971 Dates High L	Stock	Prices + a
1	00000	F.P. F.P. F.P. F.P. mil	26.8 71 175 100:0 15.0 11.0 15.0 2 1.0 15.0 2 1.0 15.0 2 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0	be hrdish bugur.  50 Fuch Lavet.  51 Lavinske.  51 Tweel Unity  71 Interest  50 Sheep to be the Bug.  50 Direct to	475 +7 70 180 208 48 99 +2 74 pmi -2 8   2   mi

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## **ACTIVE STOCKS**

i		140.				
	Denaorina-	of	Closing	Change	1977	RTT
l Stock	tlon	marks	price (p)	on day	high	low
(CI	II	25	114		446	325
Shell Transport	25p	21	630	- 2	635	454
Burmah (lil	£1	14	68	- 5	8:1	41
GKN	<u>-</u> [1	13	334	- 17	369	277
BP (Partly-pai	id, ti	12	392	+ 5	400	347
Courtaulds		12	133	- 1	135	89
BATs Defd	25p	11	245	- 3	260	202
De La Rue	50n	11	635	+13	635	235
Marks & Spend	er 25p	11	164	- 2	166	96
Rank Org	2ān	11	576	+ 6	278	128
BOC Intl. 'New'	Nil nd	1n	16pm	- <u>+</u>	t6 lypm	12pr
EM]	5i}n `	10	237	- 17	254	200
GUS 'A'	25n	10	325	+ !	325	176
Unilever		10	568	- 2	570	410
Denaham	=2P		0.00	-		

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Action and the Faculty of Actuaries .

_	۱_	<del></del>	an	d the	raculty	of A	ctuarie	<b>S</b>			
Kaller		EQUITY GROUPS			Sept.	••:		Wed Sept 14	Tues	Mon	F.
.s		GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Day's Chong		Gros Dir. Yletd IACT at 349	P/E Ratio	No.	Inde	lade: No.	No
	7		225.97	-0.9	15.18	4.96	9.54	228 03	222 (1)	200	7700
	2	Bullding Materials (28)	204 57	1 403	15.09	5.2					
_	3	Contracting Construction (25)	353 78	An_ [1	15.31	3.45					
	4	Electricals (16)	472 33	ם ח_ וו	13.34	3.54					
"	5	Engineering   Heavy    101	328.75	-0.4		5.62					
	6		. 183.88	-1.9	15.95-	5.85	9.18	187.45	182.17		
-	8	Machine and Other Tools 191	.   111.29	+15	19.87	5.76	7.34	109.61	107.21	104.57	104.9
٠.	°	Miscellaneous 191	176.13	-0.5	15.35	6.68	9.19	177.02	173,44	171.32	170.8
	11	CONSUMER GOODS		1	14.50			1	100	··.	100
	12	I LL ERECTORICS RADIO (VIIS)	1 757 70	1 _0 7	13.01	4.10					
٠.	13	Household Gooda (12)	725 AD	17.2	16.40	3.03					
<u>.</u>	14	Motors and Distributors (27)	130.95	+0.3	16.36	6.20 5.27					
		CONSUMER GOODS	Į.		10.50	3.27	9.06	130.62	128.49	127.10	126.8
٠·۱	27	(NON-DURABLE)(1771 Breweries/14)	. 207.13	-0.3	14.08	5.19	10.45	207 81	202.86	200 67	281.7
إي	22	Breweries (14)	217.60	+0.3	13.37	5.71		216.92	210.38		
ľ	23	I Wines and Shirk on	I DAE AL	+0.2	13.54	5.13		245.59	239.20		
٠Į	24	Entertainment Catenog (16)	257 24	1.3	13.53	6.40		260 62	254 17		
·· )	25			) ∸0.2	19.03	4.97		207 82	203.29		
1	26 32	Food Retailing 1101	222.67	+0.9	12.03	4.20	11.90	220.78	217 17		
1	33	Newspapers, Publishings (14)	345.73	-1.5	9.16	3.41	16.61	351.14	346.17	343.81	345.4
: 1	34	Food Retailing 110	142.50	-1.2	16.35	6:17	9.20 17.60	144.21	140.20		142.7
٦,	35	Textiles (25)	197.20	-0.3	9,17	3.88		197.85	192.92	189.11	189.7
" }	36	Tobaccos 131	191.41	+0.9	19.08	7.06	7.18	179.81	177.42	174.19	1755
۰۱	37	Toys and Games (6)	174 17	-14 -16	19.89 18.35	7.54	6.72	242.05	234.73	235.16	238.6
:1		I OTHER GROUPS (97)	. I		الرومد	· 5.11	7.53	116.21	115.52	112.96	113.7
٠Į	42	Chemicals (27)	293.64	-05	13.44	4.77	10.40	295.10	289.12	-	227.5
١.	44	Unice Equipment (6)	147 25	+1.5	16.12	4.05	8.28	139.16	132.57	286.08 129.84	129.6
1	45	t Snidding Hul	しこうこ のよし	_	14.53	5.30	8.95	535.75	529.26	520.64	523.0
Ì	46	Miscellageous (54)	210,07	+0.3	14.21	0.19	10.08	215.36	209.97	206.65	207.3
١	49	INDUSTRIAL GROUP (496)	221.09	-0.4	14.33	5.06	10.07	221.95	216.61	214.01	215.2
١	51_	Olis (4)		+0.1	12.80	3.44	9.50	542.92	534.51	522.41	527.0
1	59	500 SHARE INDEX	247.54	-0.3	14.09	4.80	9.97	248.32	242.6B	239.36	240.5
1	61	FINANCIAL GROUP (198)	168.28	-0.1	. <del>-</del> T	5 02		168.48	164.09	161.73	164.2
1	62 63	Banks 16)	179.96	-19	27.34	5.62	- 5.59	183.43	177.22	173.47	178 9
ı.	64	Discount Houses (10). Hire Purchase 151.	218.30	+12		7.39	_	205.70	208.22	209.49	209.2
ı	65	Insutacce Life Life 1	162.74	+0.4	10.57	4.63	14.07	162.09	155.37	152.46	152,9
1	66	Insurance (Composite) (7)	137.71	+0.2	- 1	5.88	-	137.84	133.39	131.44	133 Z
ı	67	Intiltance synthere (10)	222 00 1	+10	11.21	5.48		139.56	135.75	133.33	134.8
1	68	Merchant Banks   14)	93 58	+3.0		3.63 5.47	13.15	368.01 81.13	362.25	.358.69	360.7
	69 [	Property (31)	229 70	+0.5	2.84	2.58	69.18	228.48	79.40	79.57	. 80.0 -
	70	MISCELLANEOUS (7)	104 17 F		20.82	7.21	6.69	103.87	225.85 101.35	223.25 102.26	225.9 103.6
	71	Investment Trusts (50)	197.39	+13	2.93	4.39	34.12	194.93	190.34	188.48	187.9
	Bt	MIRING FINANCO 14:	103.57		14.91	5.25	7.92	104.55	102.94	102.50	101.9 .
	뗈	Overseas Traders (18)	297.01		14.18	6.20	9.29	295.29	292.14	292.35	292.1
ľ	99	ALL-SHARE (NDEX (672)	225.25	-0.2	-T	4.85	-	225.72	220.55	217.64	219.1
1.											

_	FIXED INT	EREST	PRICE D		FIXED YI Br. Gost.	Thurs. Sept.	Wed. Scpt.			
B	ritish Government	Thurs, Sept. 15	Day's change.	xd adj. To day	xd adj. 1977 10 date	1 2 3	Low Coupons	S years 15 years 25 years	9.66	5 % 9.95. 10.77
1 · 2	Under 5 years	111.20 123.10	+0.23	<del>-</del>	6.64 6.89	5 8	Medipm Coupons	5 years	8 81 10.88 11.33	6 95 11.09 11.59
3 4	Over 15 years	141.16	+1.56 +1.51		8.80 9.02	7 8 9	High Coupons	5 years 15 years 25 years	9-19 11-94	9 25 12.12 12.29
5	Ali stocks	119.30	+0.94		7.5%	ιo	Irredeemal	oles	12:93	12.20

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20-yr. Red. Deb. & Lonos (15) Investment Trust Preis. (15) Coml. and Indl. Preis. (20)	53.75 15.11	55.75	55.75	33.70	08.66	53.66	52.10	.01.0
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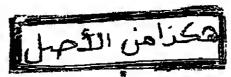
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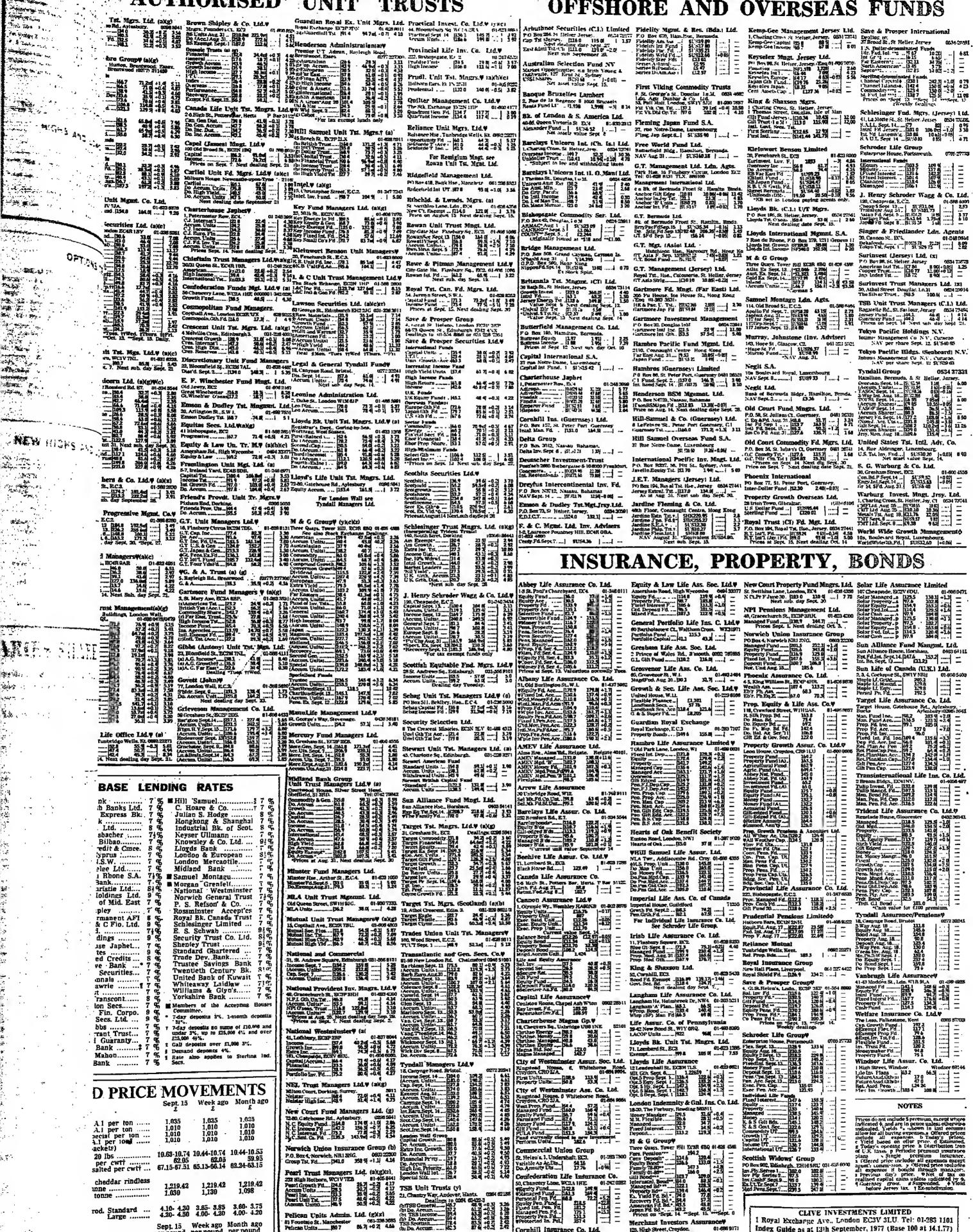
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## OFFSHORE AND OVERSEAS FUNDS



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rod. Standard ... 4.10- 4.30 3.65- 3.85 3.60- 3.75 4.20- 4.50 4.00- 4.20 4.00- 4.20

requarters ....... 33.0—36.0 47.0—50.0 46.0—50.0 29.0—30.0

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Sept. 15 Week ago Month ago per pound per pound

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Perpetual Unit Trust Magnet (a) Ulster Banky (a)

Piccadilly Unit T. Mgrs. Ltd. (a)(b) Unit Trust Account & Mgmt. Ltd.

buthnot Securities (C.I.) Limited Box 224 M Helter Jersey. #EARTHYTT 1 Tst Hersey. [1160 115 ff 1 157 Next dealing date Sept 27 164rd Tst-th [110 115 gr -20] Next 3th Securities (15 gr -20)	F.O Box 670, Ham. For., Reymoda
Next dealing date Next 27 14 Int Text (1) 1110 1190 -20 — Next sub september 28	Fidelity Crae Fids   C3881
stralian Selection Fund NV size importanties on Irish Young & hwalle, 127 Kent N. Sydney ISSAR - [5:0] - Net accel value Sept. 15.	Series Allaini 2.95 Series Bifrochic, 5.97 Series Di Am Ass i (2.57
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nque Bruxelles Lambert the de la Regence 8 1000 Bruxels the Fund Li' _11,938	R. St. George's St. Doucias In M. 080A 4682 Ldm. Age: Dunbar & Co. Ld. St. Pell Mail: Leedon, SW1Y SJ: 81,480 7857 Ptz. Viz. Cm. Tat [57] 99 Lrs. 404   10.50 Ptz. Viz. Cm. Tat [57] 102.0 1,410
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peas Income  49 ? 52 H   30 36 dollar Trust  10.41	NAV Aug 31
relays L'nicorn Int. 11. (). Man( Ltd.	Park Hise, 16 Finsbury Circus, London EC2 Tel: 01-628 8131 TLX, 886100
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omas St. Dougha, to M. Corri Aust. Ext. 1382 41 9 240 Aust. Mn. 27 7 23 6 268 Crit Part fr. So 6 40 40 24 26 1011 Income 37 4 4 4 030 101 Income 37 4 6 030 101 Income 37 4 6 030 101 Manx Muttual 23 0 24 Bct 3 20	Anchor Gift Edge   10 81   10 86   4 06   11 42   Anchor in leg 1 st   21 1   23 3   4 53   4 60   4 60   11 42   24   24   24   24   24   24
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ige Management Lid. Box 508, Grand Cayman, Cayman Is.	G.T. Mgt. (Asio) Ltd. Hutchison Hae, Harcourt Rd. Hong Ko GT Asia F. Sep. 1578N712 768+0.03 LZI G.T. Bond Fand 157877 - 4007 -
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tennia Tst. Mngme (CT) Ltd.	G.T. Management (Jersey) Ltd. Rayal Tst., lise., Colomerte, St. Heller, Jersey (TAsia Strig
ath St., St. Heller, Jersey 0534 73114 with Invest 1330 360.01 440 Vol. 1330 160.01 1440 Vol. 1330 160.01 150 with Stept 1 Next dealing kept 12. vial Dir Tet 1336 546 vial STept 13 Next dealing kept 14 Value kept 13 Next dealing kept 14	Gartmore Fd. Mingt. (Far East) Ltd. 305 Fu House. Ice House St., Hong Kong Eng. 111-283 3531:
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and STatists . 10237 2 and 100	Gartmore Investment Management
terfield Management Co. Ltd.	1° G Box 32: Douglas leM 0654 23911 (artmore lat) lac. [21.5 22.9 11.50 (artmore lat) Gth. [53.5 57.54 5.40
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ital International S.A.	l'ar East Aug 31 9.53 10.05 -0.05 - Japan Fund \$1.55 Z 500
al Int Fund. 1 \$1 x25 42 ]	Hambros (Guernsey) Limited P.O. Box 86, St. Peter Port, (increase 048) 2652)
rierhouse Japhet terposter Row, E. 4 01-248 3990	P 0 Roy 86, St. Peter Port, Guernsky 0481 26521 C 1 Fund, Sept. 2., (137.0 146.7 3 90 Int. Bond Sept. 14 . (51.767.73 120.99 2 10
opo   DATH   1   5   77   6   6   6   7   7   7   7   7	Henderson BSM Mgemnt, Ltd. P O. Box N4723, Nassau, Bahamas
POT Find 505251 165 204	If sonBSMJpn Fd   S12 83   13.38 -0.07  Price on Aug. 14. Next dealing date Sept. 28.
shill Ins. (Guernsey) Ltd.	Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebvre St. Peter Port Guernsey, C.1
Man. Fd [1510 1845]	Guernaty Tst1160.0 1712(+1.3) 311
Box 3012, Nasiau Rahamas	Hill Samuel Overseas Fund S.A. 37 Rue Notre Dame, Linembourg
iliv. Sept 6 .	International Pacific Inv. Mngt. Ltd.
seh 2005 Biebervasse 6-10 0000 Frankfort.	P.O. Box R237, 58, Pitt St. Sydney, Nust. Javelin Equity Tst.  \$1.70 194   5.03
	J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tst. Hoe, Jersey 0534 27441
	Jersey Extrail Tst.   1170   134.0
APPARENT	Jardine Fleming & Co. Ltd.
C.T	Jardine Bath Tst. t. SHK220.95 28 Jardine Jpa. Fd 2 SHK253.27 3.1.
C. Mgmt. Ltd. Inv. Advisers aurence Pountney Hill. EC4R OBA.	Jardine Esta Ts. 1   SHK220.95     2.8   Jardine Jpa, Fd. 2   SHK220.95     2.1   Jardine Jpa, Fd. 2   SHSZ55.27     3.1   Jardine Phip, Ts. 1   SUS10.27     3.7   Jardine Phip, Ts. 1   SHSR 20     3.7   Jardine Phip, Ts. 2   SHSR 20     3.7   Jardine Flezalist   SHSR 20     3.7   NAV August 31   "Equivalent SUS54.90
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Paul's Churchyard, EC4 01-2480111 y Fund 36.0 37. +1.4 - y Acc 30.5 31. +1.1 - ery Fd 133.9	Equity Fd 1148 119.9 +0.4 - 3
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Barclays Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.V | Lombard St., EC2 | 81-623 1288 | Black Horse Bd .... | 123.49 | ..... |

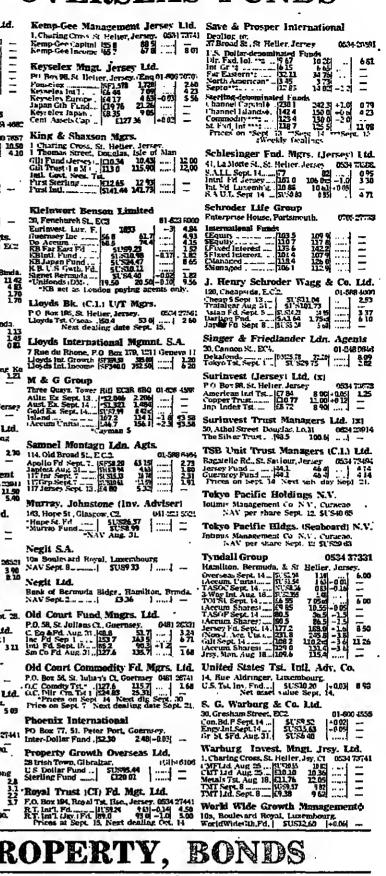
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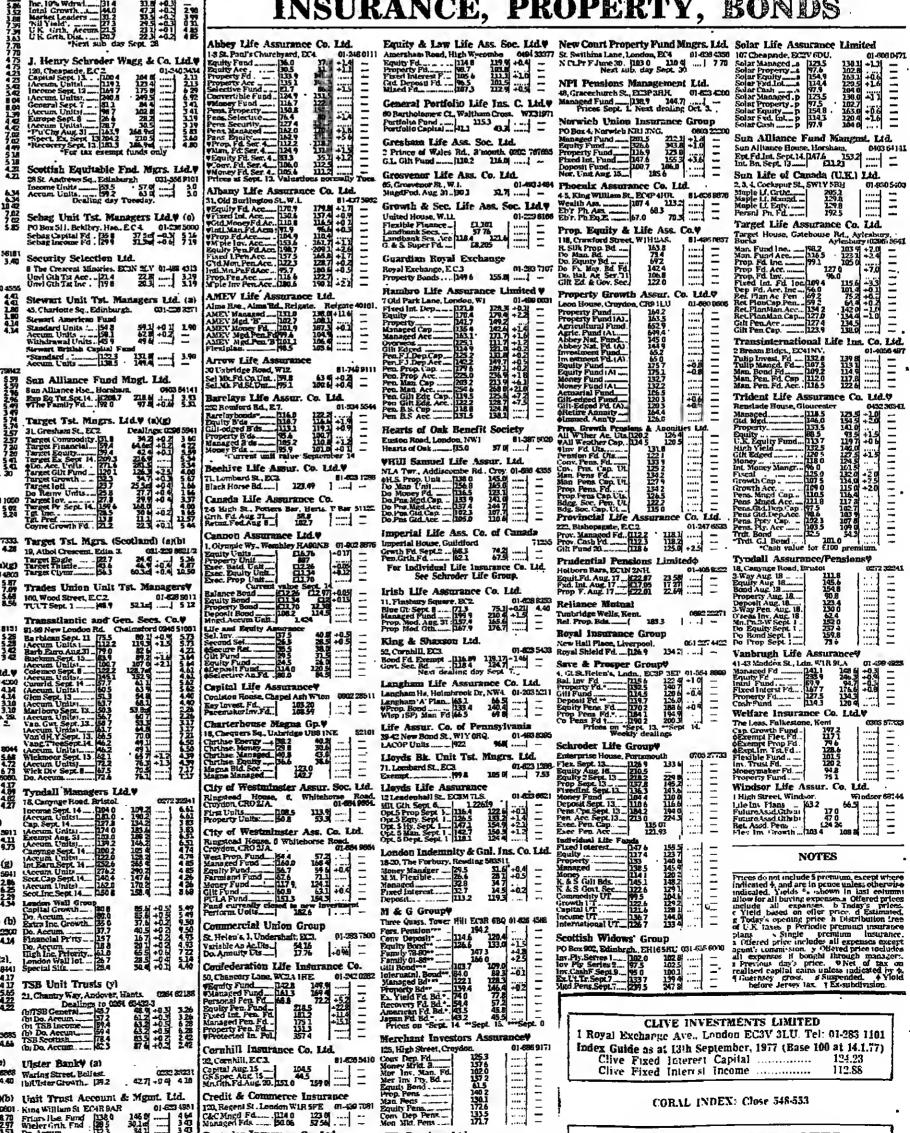
Canada Life Assurance Co. 

61-745 9111

01-534 5544

Arrow Life Assurance





CORAL INDEX: Close 548-553

INSURANCE BASE RATES

† Property Growth ...... 84% Cannon Assurance ..... 42% Address shown under Insurance and Property Road Table.

SHARE INFORMATION SERVICE

ENGINEERING—Continued DRAPERY AND STORES—Cont. BUILDING INDUSTRY—Cont. AMERICANS—Continued Price + or Biv | Yid | Yid | Net | Cvr | Gr's | P/E London W1A 3BG 01-629 9292 Price - Net Cur Grs P/E CITY OF LONDON 118 OLO BROAD STREET LONDON EC2N 1AR 01-628 4361 INDUSTRIALS (Miscel.) \*\*BRITISH FUNDS £ |- tot | Tleid £ |- lat. | Red. 224 (2.5. Steel 5) 22 (3.5) Vetco 30.50 22 (3.5) Woolworths 332 37 Xerox Corp. 51 135; 630p Xonies inc 10c 117; 610p Zapata Corp. 25c "Shorts" (Lives up to Five Years) E. List Premium 2736 (based on SUS1.7435 per £) Conversion factor 0.7836 (0.7886) **CANADIANS** BTR
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Barr & W.A.T. 'A' Five to Fifteen Years Exch. 9 ape 1982 1015 xd +118 Exch. 3 pc 83 2 87 /4 76c 95c ELECTRICAL AND RADIO Newman Toules
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Ward Hidgs. 10p.
Wartington
Watts Blake
Westbrick Prods.
Wettern Bros.
Whatlings 25p.
Waitigh in 12-p.
Wiggins Con. 10p.
Wilson(Connolly)
Winpey (Geo). \*\*INTERNATIONAL BANK \*\*CORPORATION LOANS CHEMICALS, PLASTICS ACOUNT OF THE PROPERTY OF THE COMMONWEALTH & AFRICAN LOANS \*\*MS. 3\*PPC 1-80.
\*\*\*D0 5\*PPC 7-80.
\*\*\*D0 5\*PPC 7-80.
\*\*\*D0 5\*PPC 81-82.
\*\*\*\*D0 56PC 76-80.
\*\*\*D0 56PC 76-80.
\*\*\*D0 75PC 83-96.
\*\*Sth. Africa 9\*EPC 79-81.
Sth. Rhod 2\*-PPC 65-70.
Do. 6pc 78-81. **AMERICANS** ASA
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AMM 5° COON 87
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Barnes Gry 589
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	aroup lon 280 +10 281 73 1512 57 Prode 50 78 -3 0264 4.9 51 5	1 588 370 Smallimee£L 588 +6 118 32 48 -6 58 58 Life 59 96 -1 23 11 - 48 -6 58 Life 59 96 -1 23 11 - 48 -6 58 Life 59 96 -1 23 11 - 48 -6 58 Life 59 96 17 23 12 -1 24 18 -1 25 18 18 18 18 18 18 18 18 18 18 18 18 18	317   216   Prop Hide & Im   317           394       1.2   2.845.4   130   8	6 Carliol Int. 108 +1 3.35 11 4.7 28.6 25 16 Cedar Int 61 2 +2 2.13 11 5.3 27.2 25 2 15 00 (4p 450 55 20 14 18 5 10 5 42.7 3 5 5 77. Cats à tom Inc. 151 3 +1 11.83 10 5 42.7 3 5 77. Cats à tom Inc. 251 3 +1 11.83 10 5 5 15 15 15 15 15 15 15 15 15 15 15 15	4 Swahu 10p 22 +1 1.65   \$\phi\$ 12.2 \$\phi\$ 12.2 \$\phi\$ 13 -1 0.10   \$\phi\$ 12.2 \$\phi\$ 2 Lange Sets \$\phi p\$ 40   \$\phi\$ 2 Lange Sets \$\phi p\$ 40   \$\phi\$ 2 Lange Sets \$\phi p\$ 40   \$\phi\$ 2 Lange Sets \$\phi p\$ 40   \$\phi\$ 2 Lange Sets \$\phi p\$ 40   \$\phi\$ 2 Lange Sets \$\phi p\$ 40   \$\phi\$ 2 Lange Sets \$\phi p\$ 81   \$\phi\$ 2 Lange Sets \$\phi p\$ 120   \$\phi p\$ 125   \$\phi\$ 2.5   \$\phi\$ 2.9 \$\phi\$ 81   \$\phi\$ 2.9 \$\phi\$ 3.1 \$\phi\$ 4.0 \$\phi\$ 2.5   \$\phi\$ 2.9 \$\phi\$ 3.1	Japan's leader in international securities and investment banking  NOMURA The Nomura Securities Co., Ltd.
	sey & Wess 28 101 21 55113 and 1.1 101 21 55113 and 1.1 101 21 55113 and 1.1 101 21 55113 and 1.1 101 21 55113 and 1.1 101 21 55113 and 1.1 101 21 21 21 21 21 21 21 21 21 21 21 21 21	Motors and Cycles   22   17   Brit Leytand Sto   23   14	85 34 Samel Props	2 Charenbus 50 777 ad   -212 13 25 1.0 6.2 24 0 25 20 Chidas Invs 102 652 112 13 25 1.0 6.2 24 0 25 20 Chidesdale Invs. 652 112 147 0.9 3.4 7.7 151 15 11	Parambe 10p   13	NOMURA EUROPE N.V. LONDON OFFICE: Barber Surgeons Hall, Monkwell Square, London Wall, London SC: Ys BL Phone: (01) 606-3411, 6253
	Series   100	34   Crane Frueh 10p   55   -1   2.18   1.9   6.913   8.8   108   34   S.R.F. (Bidgs.)   108     33   6.4   4.8   3.9   7.5   1.9   7.2   4.2   1.0   6.6   1.9   1.7   1.2   1.0   6.6   1.9   1.7   1.5   1.0   6.6   1.9   1.7   1.5   1.0   6.6   1.9   1.7   1.5   1.0   6.6   1.9   1.7   1.5   1.0   6.6   1.9   1.7   1.5   1.0   6.6   1.9   1.5   1.0   6.6   1.9   1.5   1.0   6.6   1.9   1.5   1.0   6.5   1.5   1.5   6.5   1.5   1.0   6.6   1.5   1.5   6.5   1.5   1.5   6.5   1.5   1.5   6.5   1.5   1.5   6.5   1.5   1.5   6.5   1.5   6.5   1.5   6.5   1.5   6.5   6.5   1.5   6.5   6.5   1.5   6.5	29 18 Winston Est. 29 2 116 13 63 182 136 11 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 Debenture Corp. 5 +1 +2.79 1.2 5.2 24.4 £103/900 3 Debenture Corp. 51 +1 +2.79 1.2 5.2 24.4 £103/900 3 Debe Tst. Inc 51 173	OILS	MINES—Continued  CENTRAL AFRICAN  1977  High Low Stock Price   ar Dw   Cvr   Gr    45 70   Falcon Rh.Ste   33   48   435   65   84   10.  1412   9   Rh.ofu Corp 163:p.   1412   12   0.57   4.3   5.  84   10.
	Box 61 360 -2 13.51 3.1 5.7 8.1 (Closures 59 -2 19.3 2.9 6.6 7.7 4.1 4.0 6.5 5.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 104 34 Fight Refieling 104 2.59 3.2 3.8 12. 5 91 61 Russ Smith 100 9 10 43 6.0 3.6 136 138 67 Russ Smith 100 132 13 143 6.0 132 13 143 6.0 132 132 132 132 132 132 132 132 132 132	SHIPPING	l	Century 10p   58   2.43   3.8   6.4   4.6   Charter 11 Fm 59   33   -12   01 lbr   1 9   118   6.5   WCML 04   12   500m;   17   17   18   6.3	
	ex 10p 10p 14 + 2 + 3 + 8 + 1 + 1 + 2 + 1 + 1 + 1 + 1 + 1 + 1 + 1	7   142   Sepra Group 10p.   26   42   b0.77   3.3   4.6   10   104   54   104   54   104   54   104   54   104	131 <sub>2</sub> 6 Kersey Dk Units 139 <sub>2</sub> +1 <sub>2</sub> 31 12 95 46 Milford Deeks 61 88 272 43 47 7.0 haz 12	2   Sate Duties ii.   225   1.1 7.61   1.2 5.1125.1   1.100.1   1.2   1.2   1.100.1   1.2	Oil Exp   10p	18   GM   Kalgeorie 51.   35   35   37   36   37   37   38   37   38   39   38   38   38   38   38   38
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	Bowes In   562   +1   103.78   21   94   01   01   01   01   01   01   01   0	145   61   Perry (II) Birs.   145   +5   4.93   32   52   92     76   27   Pehro Mirs. 20p.   76   +4   42.17   42   43   82     721   2   101   Pride & Clarke.   2211_2   10.15   12   75.19     72   194, Quick (III & J.) 5p   28ml -1   51.62   45   8.8   3.8     11   6   Riegnolds W.J. 5p   101_2   0.56   2.4   8.1   7.8     31   162   7   7   7   7   7   7     33   164   7   7   7   7   7     34   27   7   7   7   7   7     35   194, Wadham Str. 10p.   35   41_2   22   25   9.8   9.2     70   20   Western Mir.   10   7   7   7   7     20   Western Mir.   10   7   7   7   7   7     21   22   25   7   7   7   7   7     22   24   7   7   7   7   7   7   7   7   7     24   7   7   7   7   7   7   7   7   7	SOUTH AFRICANS   67, 392   38, 392   38, 392   38, 392   38, 392   38, 392   38, 392   38, 392   38, 392   39, 392   39, 393   39, 39, 39, 39, 39, 39, 39, 39, 39, 39,	1   1   2   2   2   2   2   2   2   2	Sanger (I.E. 110p. 50 +1 4.43 1.3 13.4 9.0 Sens Sugar Sup. 104 +1 102.6 3.5 2.5 17.9 1 Strel Bros. Sup. 326 112.5 2.9 5.8 11.2 2. C. City Mert. 10p. 49 11.0 106-12.7 5.8 1.2 3.7 5. The 10es in 2bp. 49 11.0 106-12.7 5.1 31.2	Sain Fran   64   43   1.84   4.64   4.65   57   50   50   50   50   50   50   5
	Arcup 20p	NEWSPAPERS, PUBLISHERS   197   120   Assoc News   150   -1   3.23   3.9   3.3   7.4   125   82   Ass Book P. 200   125     366   6.4   44   3.4   38   26   BPM Highs A   35     26   1.4   1.3   9.9   70   32   Resturbrook A   70     41.66   -1.3   9.9   3.3   22½   Beam Brothers   35   +1   2.13   2.9   9.2   3.7   8.50   Black (A & C.)   7.3 ul     4.46   1.6   9.2   9.2   9.2   8.1   1.5   9.7   Collins William   1.74   -11   14.64   4.4   4.1   8.3   302   208   Daily Mail A   19.2   208   Daily Mail A   19.2   208   Daily Mail A   19.3   208   Daily Mail A   19.3   208   208   Daily Mail A   19.3   208   208   208   8.1   1.4   2.2   4.8   8.0   4.1   4.5   2.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   2.9   4.8   8.0   4.1   4.5   4.	485 395 Figer Oats R1 475 rd 1 10 1 1 2 1 3 1 2 1 6 3 87 35 6 6 0 46 Unisec 1 1 2 4 1 2 1 5 9 2 5 7 2 8 6 8 2 6 6 3 8 6 3 6 6 1 2 1 2 4 2 1 2 8 8 2 6 1 2 8 8 2 8 8 2 6 1 2 8 8 2 8 8 2 6 1 2 8 8 2 8 8 2 8 8 2 8 8 2 8 8 2 8 8 8 2 8 8 8 2 8	Lessy Gen. fi	Bertam Cons. 10p. 52 3.5	MISCELLANEOUS  10. 9 Burma lánes 171.p. 9
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P e cita no no no no no no no no no no no no no	selfic 60c 102	220 137   stc(carquodate £1 215	28   19   Radley Fashious   28	River Plate Def.   135   +1   15.08   1.2   3.8   2.2   Robeco (Br. 1:F150   546   +2   Q5.2   1.0   3.8   1.8   1     Dn. Sah, Say, F15   540   +4   Q5.2   1.0   3.8   1.8   1     Dn. Sah, Say, F15   87   +1   12.39   1.1   42.327   5287a   5.1   E.   E.   E.   E.   E.   E.   E.	Durbon Deep R1	Dividend and yield exclude a special payment. Indicated idend: cover relates to previous dividend. PEr ratio based latest annual earnings. a Forecast dividend: cover based previous year's earnings w Tox free up to 30p in the L. Yield allows for currency clause. y Dividend and yield include e. et al. Personal payment: Cover does not apply to special payment. Net dividend and yield. 5 Preference dividend passed or terred. C Canadian. D Cover and FE ratio exclude profits U.K. serospace subsidiaries. E. Lasse price. F Dividand of yield based on prospectus or other official estimates for 1778. G Assumed dividend and yield after pending scription or other official estimates for 1778. To the content of the co
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in G	6p 23,8 214 0 12.5 0 12	127   Almast London   193     d3.87   1.9   3.1 25.9	40 26 Vita-Tex 20p 40 3.25 b 12.3 b 20 153 34 24 Yorks Fize W. 20p 130 167 52 7.7 3.9 7712 61 380 47 Youghai 49 +2 108.76 0.8 # 7.1 692 37 380 27 TOBACCOS  TOBACCOS  8 235 BAT Inds 245 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Scot Wests. B'   7912   -12   367   4.9   4.9   6   701   721	FAR WEST RAND	is service is available to every Company dealt in on sect Exchanges throughout the United Kingdom for a fee of £400 per annum for each security  REGIONAL MARKETS
HR SHB LANGE ACT	15 198 12 3.62 3.2 2.4 6.3 9.9 1  162. 50 112 2.0 2.7 3.6 3.0 4.1 4.3 6.3  162. 50 112 2.1 0.27 3.6 2.3 4.0  162. 50 112 2.1 0.27 5.0 3.9 4  161. 51 422 2.1 0.27 6.8 6.6 1.8 8.1  161. 51 12 1.0 12 6.6 1.8 8.1  161. 51 12 1.0 12 6.6 1.8 8.1  170 4.8 500 196 4.1 2.1 8.6 1.8  185. 51 1.7 1.7 19.1 2.8	117   BradfordProp.   194   6.19   3.9   4.8   0.2   1.5	Imperial   S4   -1   5.15   18   9.5   9.6   32   32   Rothmans 12   9.0   52   +1   185   8.6   5.4   33   86   131   128   32   7.4   8.6   161   161   162   162   163	Temple Bar	Stiffontero 50c	e inlipwing is a selection of London quotations of shares wiously listed only in regional markets. Prices of Irish uses, most of which are not officially listed in London, as quoted on the Irish exchange.    Dany Inv 20p   22
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Ramien K§ & I C.E. C.E. C.E. C.E. C.E. C.E. C.E. C.	148	20 Harder in 18.73   235   -2 277   17 19(213)   17 1000   HK Land HKS5   235   -2 277   17 19(213)   17 1000   HK Land HKS5   2072   +½ 235c   1.3 4.118.9   20 1000   1.3 4.118.9   20 1000   1.3 4.118.9   20 1000   1.3 4.118.9   20 1000   1.3 4.118.9   20 1000   1.3 4.118.9   20 1000	8 97 Bishopegate Ta. 158 44 5.33 1.0 5.1.28.7 258 208 Border & Star 50p 258 +5 15.58 1.2 3.3 37.4 258 258 00 59 Brazil Fund Cr\$1 59 258.44 5.9 4.9 3.4 245 168 00 59 Brazil Fund Cr\$1 500.2 588 Brazil Inr. Cr\$1 5100.2 55.64 0.9 6.3 17.2 8 3 1.0 5.128.7 10.5 1.0 5.128.7 12.0 5.128.7 11.0 5.128.7 12.0 5	Finance, Land, etc. 512 625 15	Gold Fields 3.4 Sc. 950 G110c 4 7.7 Bar 10 G170c 4 10.1 Be Middle Wn 25c 170 G279c 4 10.1 Be Minotro SH01.40 150 H 170 G170c 5 1.7 Bar 170 G279c 6	
Constant with the second secon	FILED 111 +2 +4.12 27 5.7 9.8 E   1.5p	157   1100   100 to 0.001.55   140	18	Weign's liv. £1.   281   -2   9.65   h11   5.2   5.0   102   3.0   4.0   173   +4   3.01   10   3.3   44.6   522   370   Winterhorton   173   +4   3.01   10   3.3   44.6   524   195   5.0	C	OPTIONS 3-month Call rates  Instrials Brew   612   LC.L.   23   Unilever.   40
5p.	7.36 - 85 - 55 - 55 - 55 - 55 - 55 - 55 - 5	138 Mucklow (A. & J.) 233 6 6.05 1 9 3.9 20.6 1 30 40 Neuton 20 6 6.3 6 10 20 6 6.3 6 10 20 70 2 1 440.99 18 4 9	5 90 Capital & N. 115   -2   4.0   \$\phi \ 5.4   \$\phi \ 100   \\ 5.6 \ 2   \\ 100   \\ 73   Cardinal Dtd   96   +1   3.35   1.0   5.3   27.8   40   14	Kakuzi ki - 90	Ledenburg 121-2c 48 707 2c 1.010.0 Rus. Plat. 19c 68 Q10c 3.2, 9.8	A selection of Options traded is given on the Londoo Stock Exchange Report page

## FINANCIALTIMES

Friday September 16 1977



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MAKES

## Labour MPs attack Civil Service 'elite'

BY PHILIP RAWSTORNE

AG Bearing Co.Ltd.

were being blocked by a variety "Givil servants at the Depart. And it refers to a view still beld of devices including delays, meot of Industry have been slanted statistics, misinterpreted culpable in frustrating the interminutes and decisions, closed varieties industrying the interminutes and decisions.

SHARPLY GONFLIGTING views The onslaught oo "Govern- played a part. The result is that on the conduct of senior civil ment by hureaucracy appeared instead of an industrial strategy servants emerged yesterday from as a minority report written by we have a series of iodustrial the first Parliamentary inquiry Mr. Brian Sedgemore, Labour problems, he ctaimed.

Into the Covil Service for more MP for Luino, Parliamentary The Department of Trade than a century.

As report by the Commons Wedgewood Beoo, the Energy straints who are lightly the contains civil servants who are

Treasury leaving the CSD Sedgemore claimed that the He accused Foreign Office officerosponsible for personnel radical-right policies of the last cials of a "Vichy mentality" appointments, recruitment, trad-conservative Government had and alleged that they had hadly ing and pay and pensions.

The Atorner civil servant, Mr. cies, "Mr. Sedgemore declared, the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Office officerom of the He accused Foreign Officerom of the He accused Fo

been obstructed as well as the advised Ministers on the EEC.

But in a scathing attack on the "power elite." Labour members of the committee charged top civil servants with usurping the role of Government by obstructing Ministers and frustrating Government hy obstructing Ministers and frustrating Government policies.

Ministers had heen relegated to the second division, they claimed. Political initiatives and Ministers, and to be extremely difficult to launch a new policy initiatives and Ministers.

Ministers had heen relegated to the committee about to the second division, they relations between civil servants at the Depart.

Ministers had heen relegated to the committee about to the second division, they relations hetween civil servants at the Depart.

Ministers on the EEC.

The main report itself confirms that the inquiry beard a ministers and former Ministers of civil service obstruction.

"It is often said to be extremely difficult to launch a new policy initiative which is not to the liking of a Department." it says, and Ministers.

And it refers to a view still held.

options and the exploitation of the current Government. In this Details, Page 10; Politics To-day, Cabinet splits.

Cabinet splits.

Cabinet splits.

Cabonet splits.

Cabonet splits.

Cuipable in trustraing the intertrustraing the intertr

should be transferred from the mittee, and 14 Tory MPs. suing their own reactionary poli-Civil Service Department to the A former civil servant, Mr. cies," Mr. Sedgemore declared.

## **EEC urges** the Nine

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

to richer nations

Healey growth plea

A CONTINUED commitment by The growth targets will also be

major speece to the rund meeting, probably on Tuesday. September 27. The main themselves is likely to involve questioning whether enough has been done to make an impact on unemployment and to secure the right distribution of the deficits.

The present position of the deficits with the last year. There are economies to reducing inflation, improving payments trends and majoratining exchange rate stability, it noises that the Community's combined current account deficit has been sharply corresponding to the continuing Britain's relations with

own had favourable results as are not expected to apply any evidenced in these packages major constraint. The detaited which are also seen as reducing prospects will not be known

U.K. TO-DAY

DRY with sunny spells in most

London, S.E. England,

Cent. Sonthern England, E. Midlands, W. Midlands.

Channet Is.

E. Anglia, E. England,

Isle of Man, Cent. N. England,

**BUSINESS CENTRES** 

the stronger industrialised countries to their economic growth objectives will be urged by Britain at a series of major international financial meetings in Barbados and Washington later this montb.

The growth targets will also be BRUSSELS. Sept. 10.

Washington by THE EUROPEAN Commission todiscussed in Washington by THE EUROPEAN Commission todiscussed in Washington by welcomed the adoption by
the world economic summit in the German Cabinet of a more
London in May. Detailed growth expansionary 1978 Budget and
projections for next year will not called on EEC Governments to
the available until after this meetthis montb. mr. Denls Healey, the Chancellor, will lead the British team at the anoual meeting of the Gommonwealth Fioance Ministers starting in Barbados next Wednesday and later at the annual meeting of the International Meeting o

of the oil-producing countries.

The emphasis on reducing unemployment is likely to be this could change swiftly. A been narrowed, cautious hecause of inflationary decision on whether to take up dangers, and he is not expected the remaining drawings after the could change swiftly. The study, which was prepared the remaining drawings after the end of this year will depend the end of this year.

SW. Sentland, Glasgow.

N. Ireland

Dry, sunny periods. Wind N. N.E., light. Max. 16C (61F).

Burders, Edinburgh and Dunder Aberdeen, Muray Firth

Cent. Highlands, Argyll,

# to reflate

gratified that the German authorities consulted it oo the

present position of munity's combined current relations with the account deficit has been sharply large current account surpluses Fund is that advance repayment reduced this year from last

the remaining drawings after in consultation with national from the stronger countries after the recent relationary packages in Germany and Japan.

the remaining drawings after in consultation with national officials and will be discussed by EEC Finance Ministers at a meeting fermany and Japan. the recent regationary packages in Germany and Japan.

The U.K. vicw is that the existence and renewal of the and domestic credit ceilings for growth commitments by the 1978-79 will be reviewed in Callaghan, the British Prime Callaghan, the British Prime stronger economies have on their November, but at present these Minister, and Mr. Denis Healey,

Urging the stronger economies pressure on the U.S. to take until after the new Treasury to contribute the greatest effort it fiscal action to reduce its large forecasts are available in about calls for increased public investment and public authority spending, together with fiscal incentives for private industry. These could include a relaxation of capital gains taxes, elimination of double laxation of dividends and improved depreciation allowances.

Editorial comment Page 18 German reaction Page 5

## U.S.-Israel rift on peace plan appears likely BY OUR MIDDLE EAST EDITOR

into the Covil Service for more than a century.

As report by the Common Beyonditure Committee continued that Whitehall had served the country well and called for measures to belp it "do a good job better."

One of its main recommendations is that responsibility for the efficiency of the Service should be traosferred from the could be traosferred from the could be traosferred from the could be traosferred from the country MPs.

MPs. Manthomy contains civil servants who are contains civil servants who are wedgwood Beoo, the Energy steeped in 19th century Board of Trade attitudes, totally out of sympathy with any ideas of a specific peace proposals that of sympathy with any i

the questions how the Pales-tiolans' demand for statebood can he satisfied and bow they can he represented at a recon-veced Geneva conference on a Middle East peace settlement.

Last night, the State Department confirmed that the Administration is expected to propose Palestinian representation within the context of a collective Arab delegation which would include delegates pre-pared to recognise Israel's right

This will apparently he the dent Carter and Mr. Cyrua Vance, property and homeland. and New York early next week. that there is a major gap between the positions of Israel and the U.S. on the question of Pales-U.S. on the question of Pales-tinian participation at the pro-posed Geneva peace conference.

lsrael's position unaltered.

Jerusalem would only agree to Palestinian representation at Geneva as part of a Jordanian delegation. Mr. Dayan also rejected the concept of a single Arab delegation because Israel wants to make peace treatles with each of its neighbours individually.

main conditions were met—contract with the U.S. Adminifirstly, not one slogle luch of stration which has said that it
Arah territory should remain will not bave dealings with the
under Israeli occupation and PLO until it accepts the resolusecondly not a single Palestinian tion.

Irom rosy, one has only to look
at the U.S. and Japanese steel
papermaking activities.

Profit expectations for the unnecessary profits its
cutting and omitting their dividends, or at companies such as
downgraded as the papermaking pened if long yields in
Masscy Ferguson or Mannesoutlook has failed to improve allowed to fall earlier.



Minshe

main approach adopted by Presi- must remain separated from his

Major-General Mustapha . Tlass, Foreign Ministers in Washington Syrian Defence Minister, was Armed Forces which constitute the shock troops of the Arab

remained convened.

On the Issue of representation, Mr. Yassir Arafat, chairman of the Palestine Liberation Organi-sation, claimed on his return rejected the concept of a single
Arab delegation because Israel
wants to make peace treatles
with each of its neighbours
individually.

Syria—no doubt in anticipation
of Mr. Dyan's visit to the U.S. and
Mr. Vance's planned contacts in

## the pinch

THE LEX COLUMN

Industry feels

The equity market was having to look hard for good news Index fell 4.3 to 544.9 shares 7p down at 1340, yesterday to justify its emer. Index fell 4.3 to 544.9 shares 7p down at 1340, gence into new high ground, but gilt-edged took up the running in earnest. The FT Government. Securities Index bas risen by 31 per cent. so far this week.

#### Profits slip...

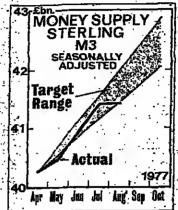
Amidst all the stock market euphoria, the news from the heartland of British industry is far from encouraging. Yester-day Stone-Platt unexpectedly reported lower interim figures : and, against optimistic outside forecasts of £13m., Bridon announced a £1.5m. drop in firsthalf pre-tax profits to £8.8m. In both cases the share prices fell back by around a sixth.

Moreover, their experience is far from unusual. Over the last fortnight there has been a string of results falling short of demand is. week alone has seen poor figures from Babcock and Wilcox, panied by an unusually weak liabilities in Angust re BSR, and Reckitt and Colman, rise in capital spending which last week turned out to to name but a few. At Stone is not so odd given that many been misleading pro Platt the problem has been the firms are still operating at below cause of the rear Before his departure yesterday "The hattles of liberation are Platt the problem has been the firms are still operating at below cause of the rearrangement to Brussels en route for Washington, Mr. Dayan acknowledged victory passes through the fight-slump, while at Bridon the ex. 1970s. But it must come as a of the corset—and steril ing preparations of the Syrian pected improvement in over rude awakening to those U.K. was unchanged on the seas demand has failed to mat companies that have been able despite a slight accelerate erialise. Gonditions in the wire, to push their profits ahead on new bank lending. That it industry are causing "particu the back of windfall gains over of the money supply is the lar concern" and in the U.S.A., the past couple of years.

now just below the bot Speaking prior to his departure in Arab capitals, there is a for Washington for talks on bardening belief that bostilities where volume is down by. With a contribution—lower the target trange, and monday with President Carter could hreak out next year if around a fifth, Bridon American than hoped for—this time from £1.5hn. of calls still to be and Mr. Vance, be said that while the deadlock facing the U.S. Corp. has been losing money. Royal Sovereign. Dickinson over the next six weeks and Mr. Vance, be said that while the deadlock facing the U.S. was "trying all sorts of peace initiative is not broken variations" to enable the in the next few months and a Palestinians to attend Geneva, Geneva conference successfully it about the outcome for the pre-tax profits to £12.5m. on sell any more stock. year as a whole,

> steeled itself for a general slowdown in the rate of cor-—Phillips and Drew are going last year's second half performing. But the feeling or just 14 per cent in the ance,

Mr. Healey is helieved to he working over the week-end on a major speech to the fund. Mr. Healey is likely to a major speech to the fund. Mr. Healey is likely to a major speech to the fund. Mr. Healey is likely to a major speech to the fund. Mr. Healey is likely to a major speech to the fund. Mr. Healey is likely to a major speech to the fund. Mr. Healey is likely to a major speech to the fund. Mr. Healey is likely to a major speech to the fund meeting, probably on Tuesday, September 27. The main theme



the market's expectations. This The recent recovery in the day's Bank of England B. week alone has seen poor fig. world economy has been accom. The 1.6 per cent rise in a

turnover 28 per cent ahead. In the event applica The stock market has already This still leaves the group short yesterday's lessie are of a return to 1974 profit levels almost a third of the sto (while sales values have in applied for, which may porate profits growth this year creased by a half) or even to a moment's thought the

engiocering sector, for instance. The continued strength of the out of line. In March, a -but if the latest hatch of U.K. packaging side (where results provides any reliable problem paper cups company on a redemption yield guide the slowdown could be losses bave heen reduced, wednesday and later at the annual meeting of the International Monetary Fuod associated talks in Washington.

The opportuoily is also expected to be taken for informal preparatory discussions between officials abcad of the visit by a fund team to London in November to discuss future borrowing and policy guidelines for 193-79. But a fairly relaxed about the fairly relaxed about the talks is apparent.

gratified that the German authorities of Mr. Dyan's visit to the U.S. and in cqual footing.

gratified that the German authorities consulted it on the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and an opportunity of Mr. Dyan's visit to the U.S. and it could be washington base specials in the consulted it on the Mr. Vance's planned contacts in Mr. Vance's p being takeo by both sides at the governments, the Commission to restore halanced budgets and the progression.

At the same time, the picture supports a rise of at least 50 to restore halanced budgets and the progress are profit and the progress and the progress are profit and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and the progress and t

ing 17 per cent of its profits less than half the proportion—look to have term problems. The pro vield is still under 8 perc

and rates slide The hulls may be g market, but the bears are Prices raced in again yesterday by as m would-be taps which has been subscribed as m seven times fuelled the noon surge and ther further help from the supply figures which in

per cent at a time whe mum Lending Rate was

## William Reed to buy Rivington

BY RHYS DAVID, NORTHERN CORRESPONDENT

WILLIAM REED, the broadly bighly priced competitive tufted Dr. Blackhurn said yesterday it manufacturing subsidiary of Carpets will be a new field for Bond Worth which was put in Reed which is mainly engaged in

Union, which represents workers financial difficulties.

the Receivers. Touche Ross, for he made redundant to-day. But Rivington, which has been many are likely to be recruited making substantial losses in the again

based Leeds textile group, is market, has not been disclosed. expected to complete negotia- Dr. Blackhurn said yesterday that tions shortly for the purchase be was confident he would be of Rivington, the tufted carpet able to turn the company round.

the hands of Receivers last filament weaving for linings, month.

The deal follows closely on the appointment earlier this month of the policy of the appointment earlier this month of the policy of Before joining Vantona where

at Rivington. 10 Dr. Blackburn A total of 250 workers out of a asking if he could help. total work force of 340 at Riving-The sum which Reed will pay ton's plant in Wigan are due to

estimale the likely labour requirement. that Bond Worth's Axminste division now renamed .Glixcroft

profitably under its trading name Dr. John Blackhurn, tormerly before joining vantona where of Vantona, as deputy chairman be helped to pilot through the of Reed in charge of expanding its interests into new fields.

It also follows a direct Carrington Vyella responsible approach by leaders of the for turning around the Cyril Lord Amalgamated Textile Workers' carpet husiness-after it ran into Marwick Peat

was impossible at present to

The Gaioshorough subsidiary

has already been trimmed with the closure of some depots in a hid to cut losses incurred over the past year. Men and Matters, Page 18

## THOMSON'S

## The Surcharge and Higher Rate Tax

The combination of these taxes leads to t rates of 98p in the pound. As a result few peor. have sufficient spendable income.

Cutting tax bills is the most effective method

increasing net income. Higher rate taxes; investment income can now be avoided whi retaining the same underlying portfolio, a fall control. Particularly high earned income can also g

rise to tax problems, and there are certi trading situations which can be used to de and reduce the liabilities. This is most relevi where income fluctuates, or a special assessme arises in the current year.

As an alternative to gilt-edged stocks there at number of guaranteed schemes which v provide higher net income and capital pre-Even after top rate tax an annual return of o 8% can be achieved at current interest rat ...

As brokers we can advise both on the position and the alternative investmeavailable. For further information please wr telephone (01-404 5661), or fill in the cour

77.7	OMSON	S ECUTTY 43 ton Place, Lo	D LIFE BROKE andon WC1/	RS LTD.	
Name	· ·				
Addres	5				
					Acc
Not one	liochte to t	ire .			

## Continued from Page 1

## Money supply boost for gilts

sunny intervals, night ground its substantial rise of 1.3 per hrake. frost in places. cent. Ibe previous month.

• Prospects for the next four Domestic credit, the other weeks: Cool, with average rainfall. More northerly winds the success of U.K. monetary policies, fell again by £15tm than usual, temperatures helnw average in most districts and after scasonal adjustment — roughly equal to the inflow of much helow in the north. HOLIDAY RESO

PRT	5		_	period.
ul Ims. Inca		V'd 11d+ 21 150 256 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	本下の各位では70円に対対は10mm	period.  There was a reduction of £285m. in the previous month.  Over the first four months of the current financial year seasonally adjusted domestic credit has risen by £780m.—we within the rate needed to meet the ceiling of £7.7bn. for the current year as a whole.  Sterling M3 has risen by almost 3 per cent, indicating growth rate just helow the bottom end of the target range.
42	F	25 25	20	of 9-13 per cent, for toc year. Last month's figures, howeve
		пů		

Bank lending\* Domestie credit

# GROWTH OF THE MONETARY AGGREGATES (£m.) Money stock M3

may partly reflect exceptionally neman, favourable factors during the

Channet Is. Mostly dry, sunny spells, Wind Mostly dry, sinny spells later. N., light or moderate. Max. 14C

N.E. England Dry, sunny periods. Wind N. Mostly dry, sunny spetls. Wind light, Max. 15C (59F).

value two points lower at period. Some renewed increase. In particular, the public sec. Against this, hank lending in \$1.7438.

Mostly dry, sunny spetis. Wind light. Max. 15C (59F).

N., light or moderate. Max. 15C

N.E. Scotland, Orkney.

Shetland

S.W. England, S. Wales, N. Wates

Cloudy at first, some drizzle, N., light or moderate. Max. 11C

Sunny spells later. Wind N.E., (52F).

The money supply figures showed that sterling M3 was though the authorities have sub-erratically low Government borings of commercial hills rose. Stantial further calls on recent rowing requirement was much by £400m, seasonally adjusted, issues of gilt-edged stocks, in more than offset by unusually This was slightly above the sunny intervals, night ground to mid-August on a large sales of gilt-edged stocks average of the previous three works.

main measure used to monitor funds from overseas during the reduction of

st four months o financial year djusted domestu en by £780m.—wel e needed to mee - £7.7bn, for the as a wbole. has risen by cent, indicating just helow the the target range nt, for t**oc ye**ar.

<u>n.</u>		Milley acoes and			Sterling					expansion	
of		Unadjuste	Scasonall d adjusted		Unadjusted	Seasonati adjusted		Unadjuste	Scasonally d adjusted		Scasonat Ostojesto
æ	1976										
	August 18	316	150	0.8	445	564	1.5	-360	127	٠ ـــ	
of	Sept. 15	339	446	<b>2.</b> ā	601	613	1.6	207	497	_	_
	Oct. 20	-397	-297	-1.6	235	405	1.1	704	579	_	_
of	Nov. 17	278	140	0.8	323	483	1.2	264	520	, 733	777
F.	Dec 8	452	344	1.9	- 72	- 93	-0.2	15	70	- 162	-119
	1977							-			
et	Jan, 19	<b>-775</b>	-347	-1.9	<b> 950</b>	-733	-1.8	679	193	-1,05\$	-1.055
iè	Fch. 16	10	164	0.9	635	-409	-1.0	-301	-232	-1.207	-945
	March 16	270	8		263	69	0.2	- 63	<b>- 34</b>	338	100
ķ		823	643	3.5	1.058	930	2.4	368	313	967	• 822
	May 10	170	70	0.4	194t	· 238	<b>a.</b> 0	120	415	121	396
20	Jnne 15	44B	363	1.9	461	402	1.0	117	323	836	822
,-	July 20	178	434	2.2	નરારુ	522	1.3	1,346	<b>334</b>	238	-285
r,	August 17	278	177	0.9	- 56	5		85	356	-256	-151
	* To private sect	or in st	erling.					· S	ource: 1	Bank of I	England
_			_		-						